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	GENERAL	BUSINESS				move to		041
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	hicsene	guiu	BY RAY DAFTER AND QUENT	IN PEEL		By Sue Cameron	THE GOVERNMENT announ by	industry or parts astimates
	on Cuba	un \$5	SAUDI ARABIA has agreed to	40 ^{S Per Barrel}		SHELL IS cutting a third of the	ced yesterday that it is willing the	at it would cost £2.55a 10
	on Cuba	up \$5	SAUDI ARABIA has agreed to bear the brunt of any further cuts in oil output and to give Nigeria financial aid in a bid to	SAUDI ARABIAN LA		£3m subsidies it pays its petrol dealers each week in an	sion of the role of cable telc.	out half the households in the
	President Reagan's U.S. Admini-	• GILTS continued to make	protect the new production and	CRUDE SPOT PRICE		attempt to force up pump prices by 5p a gallon. Many industry experts believe the move will	vision and is setting up an cal independent inquiry into the co implications for future broad so	uld be raised from private
	stration is increasing economic pressure on Cuba, to add to the	headway on the slowdown in the inflation rate. The Govern-	pricing agreement of the Organisation of Petroleum			fail, eveo though BP Oil is poised to follow Shell's lead.	casting policy. This followed publication of a or	
Denotes -	Castro Government's severe financial and trade problems.	ment Securities index rose 0.61	Exporting Countries, according to reports from leading ex-	20-		Shall ITK_its security and due	readed as the Prime Minister's ()	vernment elleveet us etreen:
	Washiogton is discouraging Western banks from reschedul-	F.T. GOVERNMENT	porters. The policy, which emerged			out tomorrow—said last night it was "bleeding on the fore-	Information Technology Ad. po visory Panel (ITAP) which ca recommended the Government 40	rry a wider range of enter-
	ing Cuba's debts to them. estimated at \$1.5bn (£833m).		yesterday, is seen by the oli industry as part of Opec's	10	Statement of the second s	price war. Average pump prices	to remove as soon as possible its ic	rm, two-way compliturised
	and is expected to reimpose re- strictions on ships carrying		further attempts to freeze the reference crude oil price of \$34			instead of the 168p to 169p the	systems, which are anly allowed G	formation services. But, the overnment must announce its
	goods to and from Cuba. Cuba is suffering from a drop	68	a barrel in the face of a con- tinuing glut in supplies.	0 1972 '74 '76	78 '80 '82	Prices in some areas had	the three main TV channels	blicy this year so that cable stems can be built to receive
	in export earnings from sugar and nickel. Page 4	64	. It is understood that Saudi	difficult to attrect buyers at the	production agreement appeared	failen further at the weekend despite the Organisation of	The report said that by allow- ing cable operators freedom to	tellite broadcasting in 1986.
	Nerve gas claim		exporter, told delegates at the	new Opec-set price of about \$35,50 a barrel—a \$1,50 premium	extremely fragile. It was possible that break-away coun-	Petroleum Exporting Countries' decision to reduce crude oil		Revenues .
	The U.S. accused the Soviet	62 VV	meeting in Vienna on Friday that it might be prepared to cut	above the reference level—	tries, eager for increased sales, could trigger a fall in prices	production to try to end the world oil glut	stimulate the development of a	The report warns that any day will increase the day ter
	Union of using toxins and other chemical warfare, including		its production to 6.5m barrels a day or even 6m b/d if necessary	selling contract supplies of	down to a level nearer current spot prices of about \$28-\$29 a	The company made it clear it was lowering price support only	vide new business for British th	at Britain's cable systems will dominated by foreign
tine	nerve gases in Afghanistan. Page 4	O N D J F M 1981 1982	to stabilise prices.	Iran, the only country which has openly axid it will not	barrel.	to certain dealers in some towns and cities. Few dealers would	Mr William Whitelaw, the ne	stably U.S. companies.
	Rape sentence	to 69.06-its highest for 11	agreed to reduce its production ceiling from a preferred level of		crudes yesterday slipped to about \$28.50 a barrel compared	have their subsidies cut by more	mons in a written reply that he	It says relaxing controls over the television would not t
	Kenneth Murray. 27, was jailed for four years in Preston for	months, and nearly 15 per cent np from last October's low. Page	8.5m b/d to 7m b/d as part of an Opec deal which limits the out-	Page 3	with \$28.75 at the end of last week.	price support in some places	committee of inquiry headed by	iniage the financial costium of BBC , which would contained
	raping a 59-year-old blind		put of the 13 members to just	Moscow cuts price of crude for Finland, Page 4		a gallon.	former Secretary to the li	ence fee and could also self
	worked. The judge said it was		17.5m b/d. Reports yesterday indicated	New round of North Sea	of re-issuing a version of the	vary from one region to another.	September 30.	rogramme material to cubly perators.
	to his credit that he pleaded guilty, saving the victim the	DOLLAR closed at FFr 6.2435	that Sandi Arabia-with Kuwait and Abu Dhabi-had promised	Page 6		In some rural areas, pump prices would probably fall by	as its frame of reference the	It is less certain about the insequences for commercial
· · · · · ·	ordeal of giving evidence.		budget support loans for	abide by the Opec production	could lead to a breakdown in	1p a gallon, while in some urban areas Sbell expects prices to rise	the benefits for the UK which to	levision and local newspapers. cable systems were allowed
	Thorn admission	krone 8.115 (DKr · 8.9825). It	Nigeria if that country was forced to cut production below	tions with importing countries,	the Opec pricing structure. Spot market traders took the		its willingness to consider an to	port recommends, they could
	admitted that EEC President	SwFr 1.9015 (SwFr 1.897) and	the target level of 1.3m b/d. Nigeria, badly in need of oil		Opec meeting hed done little to	believe, however, that Shell's move is too halfhearted to	which would permit cable to	raw away some sources of nancal support from inde-
	Gaston Thorn did not use the words "national egoism" and	Y244.9 (Y244.1). Its trade weighted index was 115 (114.7).	revenues, is considered to be	h/d above its Onec-agreed	rectify the immediate imbalance in the world oil market. The	succeed. They point out that the subsidies, being reduced-	carry a wroter range or enter	endent hroadcasters. But news-

words "national egoism" and "greed" in reference, to

Page 28

Columbia aloft A million people watched the U.S. space shuttle Columbia take off an bour late from Cape Canaveral, Florida, on its third Canaveral, Florida, on its third test flight. It carries two astronauts and will return in a March close was \$324.5. Page 28 week.

Tax attack

....

12

Parliamentary Ombndsman: CENERAL MOTORS, biggest Cecil Clothier strongly criticised the Inland Revenne for "alarm-ing" errors and delays in tax Auto Workers Union reacbed tentative agreement on a two-

at 818.4 near the close. Page 34

- WALL STREET was up 12.75

EEC looks to Gatt in trade dispute with Japan

BY GILES MERRITT IN BRUSSELS

succeed. They point out that carry a wider range of enterrectify the immediate imbalance in the world oil market. The spot prices of crude oil weakened slightly yesterday althe subsidies, being reducednot withdrawn-are probably in "safe" areas where comthough product prices generally remained unchanged.

Continued on Back Page

petition at the pumps is less fierce. There is some belief that Shell was damaged in its battle meet the wider public interest, with Esso for tedership of the in particular the safeguarding UK market. Shell is thought to heve won and to account for the committees inquiry would heve won and to account for 20 per cent of petrol sales against Esso's 18 per cent. But Shell is also believed to have systems should be allowed to

carry advertising and the appro-priate supervisory framework. suffered the greatest financiallosses. The petrol price war was blamed on independent 'com-panies buying cheap fuel on the Satellite European spot market. Last Other economic, technical night spot petrol prices were

financal support from independent hreadcasters. But newstainment and other serviceswhen available paper groups might decide to services of direct broadcasting enter the cable business themselves.

Though the Government lost . But Mr Whitelaw emphasised that cable's role must year authorised about a dozen regional trials of subscription television by cable, the authors of the report believe that these are too limiled to provide the industry with the commercial stimulus needed.

The panel's report received a guarded welcome from the BEC.

British Telecom said the

report did not appear to pay

enough attention to the future

relationship hetween eahle tele-

vision systems and its own

local telephone network, the

economics and further develop-ment of which could be

Page 20

It expressed reservations about the possibility that a llebralisation of cable television policy might cause it to be defeated in future hidding for

Nigeria, badly in need of oil raise its output by up to 500,000 revenues, is considered to be b/d above its Opec-agreed one of the weakest links in ceiling of 1.2m b/d. Iran is said Opec's near-unanimous group- to be willing to cut its official ing. Oil traders said yesterday price below the present level of

Nigeria and other African \$30.20 a barrel to boost sales. producers of high grade crude Oil industry observers end oil would mattime to find it traders said yesterday the Opec

Pakistan arrests Pakistan police arrested two leaders of the country's opposition alliance in what was feared to be the stert of a wide clampdown on political activity.

Spain meat ban

Britain banned imports of Spanish meat and meat products from Friday, saying inspectors found Spanish abattoirs unbygienic. The imports were worth £100,000 last year.

Police cleared

Four London detectives were cleared of conspiring to pervert the course of justice at the Old Bailey after a trial resulting ment. Page 35 from the Operation Countryman corruption inquiry.

Ulster rejection

Leaders of Northern Ireland'a Roman Catholic Social Democratic and Labour Party rejected plans for devolved gov-ernment as "unworkable." ernment · as Unionist fight, Page 8

Woman CO

Territorial Lt Col Jean Blackwood took command of e Bristol signals regiment, becoming the first woman a British to lead officer regiment.

The way we eat

People in the south of Britain eat more fruit. Scots and northerners prefer bread, cake and biscuits, and the Welsh and Midlanders prefer ham and bacon. Page 7

Briefly . . .

. . .

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15

Actor Harry H. Corbett of Steptoe and Son, died at 57.

Malaysia will hold general elections on April 22.

the '30s, died at 81.

CHIEF PRICE CHANGES YESTERDAY nence unless otherwise indicated) (Driede

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	RISES:	•	Marinez

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Exch. 3% 1984 £85 + 1	Tricentrol 182 + 10
Exch 1315 1987 1984 + 4	Anglo American Gold £311+ 2
Treas. 11 % 1991 £91 + 1	Driefontein £104+
Treas. 121% 2003-05 £981+ 11	Rand London Corp. 90 + 10
Austin (F.) (Leyton) 4+ 1	St Helens £127+ 7
Beatson Clark 200 7 4	Vasi Reefs 2231 18
Biack (P.) 285 + 13	Winkellmak £12}+ 2
Fairclough Constrn 154 + 6	
Hestair 48 + 3	FALLS:
Mercantile House 440 + 10	Trees 2102 TL 2011 £99 - 12
Pearson Longman 272 + 24	Cettle's (Teldings) 204 - 2
Philips Lamps 482 + 17	London Manchester 270 - 5
Prudential 229 + 4	Thrman & Newslin 00 - 0
Rosehaugh	Victore
Wholeszle Fittings 214 + 0	1.4 SMO = 10
Candecca 177 + 10	Bood Corth
Carless Capel 152 + 4	Tricentrol 182 + 10
Caticas Capat	

and-a-half year labour contract under which the company would rescind decisions to close four plants. Back Page problems associated with its

• PORTUGAL has surprised the eurocredit market by deficit with Japan. successfully insisting on a 1 per cent margin for its forthcoming \$300m eight-year credit. Page 29

• BELGIAN Government and a consortium of banks signed an agreement under which BFr 9bn (£102m) fresh funds will go to the Cockerill-Sambre steel firm. .

Corporation after be and three

other directors failed to oust

Mr Robert Holmes à Court

from the chairmanship, Back

BRITISH AEROSPACE is

likely to make 1,200 redundant in the next 12 months follow-

MRS THATCHER and Chancellor Schmidt have egreed on a formula under which of all Gatt signatories. Britain and W. Germany would be prepared to drop their opposition to the EEC signing

the International Tin Agree-LORD MATTHEWS resigned from the board of Associated Communications

recommendations to the parties in dispute or give a ruling on the questions et issue.

Under the procedure it is on Japanese trade " that was not open for the Gatt members to purely procedural."

practical effect. Inability to egree would be followed by the setting up of a panel which would examine the

questions involved and make

THE EEC yesterday decided to permit a country to suspend seek a remedy under the Gen-eral Agreement on Tariffs and if it considers that the circum-Trade (Gatt) for the trading stances are serious enough. UK trede experts in Brussels

The EEC move is being said that Article 23 has almost soaring \$15bn (£8.3bn) trade lannched on the grounds that exclusively been used so far to leficit with Japan. Japan should be challenged for settle spe-The ministers from the ten not having sufficiently increased difficulties.

countries, meeting in Brussels, its imports from the EEC. agreed to start talks with Japan The EEC case will be that its sised in a communique follow-in Geneva next month under the member states' "reasonable ing yesterday's talks that the terms of Article 23 of the Gatt. expectations" from the various eim of the intictive is "to

terms of Article 23 of the Gatt. expectations "from the various eum of the intitetive is "to Article 23 is the Gatt disputes trade liberalisations agreed address the cause of economic procedure. It specifies that if with Tokyo within the Gatt have friction et its root—Japan's low disputes between any of the not been realised. Gatt signatories cannot be It will be stressed that recent settled in the type of talks the measures taken by Jepan to EEC is proposing the matter open its home market further is then drawn to the attention will have only a kimited in more pressure on Japan of all Catt signatories.

ing more pressure on Japan The European Commission The EEC move was described bas been instructed to report by sensor European Commission on the results of its April dis-officials as, a "watershed" in cussions with the Japanese at the Community's handling of its' Gatt · headquarters in Geneve economic problems with Japan. It was the EEC Council of when the EEC Council of Ministers meets in Brussels at Ministers' "first major decision" the end of May.

in the

U.S. to be given trade legislalation warning, Back Page

French Franc

Against the

DOLLAR

Trade-weighted Inde

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MARCH 1982

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Editorial comment: cable TV; West

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More pressure on French franc

important factor

THE LARGE defeats for

the Government in the

cantonal elections were an

speculation against the franc

BY DAVID HOUSEGO IN PARIS

ing defence cuts. Back Page THE FRENCH franc came • QUEENS MOAT HOUSES. under renewed pressure yester-day after the sharp setback to the hotel group which is to buy 26 hotels from Grand Metro-politan for £30m, leunched a the Government in the cantonal £14m rights issue as part of a In the morning the franc fell

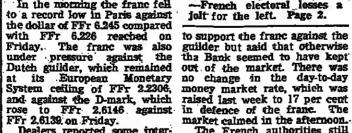
package to finance tha deal. Page 22 to a record low in Paris against the dollar of FFr 6.245 compared with FFr 6.226 reached on CATTLE'S (Holdings), financial services group, reported pre-tax profits of £802,000 for 1981, against £235,000 for the nine months ended December

Busines Commo C'penies Crosswo Entertain Euromen Euro 0 Euro 0

1980. Page 23 MORGAN GRENFELL Holdings, London merchant bank Dealers reported some intergroup, boosted net profits 40 per cent to £10.08m last year. Page vention by the Bank of France 23; Ler, Back Page

103 + 13

BEATSON CLARK, Yorkshire glass container manufac-turer, increased taxable profits Bandleader Roy Fox, a star of from £1.25m to £2.34m last the '30s, died at 81. year. Page 22



The French authorities still Continued on Back Page

CONTENTS

Wiring-up Britain: cable TV—Whitelaw hurries slowly
Oil and Gas Bill: "there must be a better way "
Opec in crisis: Algeria's policies pay dividends
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		For latest Shar	re Inde	ex phone 01-246 803	26

Just how effective the EEC's still \$278 (£154.4) to \$283 e and telecommunications policy the rights to broadcast sporting Gett action will prove to be is tonne—no higher than before the Opec meeting.

£ in New York settle specific sectoral trade Mar. 1a EEC Trade Ministers empha-Spot month month 1.8025-8035 \$1.8055-805

1 month :0.21-0.26 pm 0.80-0.25 pm 3 months:0.71-0.76 pm 0.87-0.72 pm 18 months:8.45-2.55 pm 8.45-2.55 pm

issues were under "urgent events and films. study" by the Government British Toleo departments concerned, he said Today's announcements follow the Government's decision in principle earlier this month to pravious authorize the stant of direct satellite broadcasting in 1986. About 2.6m British homes are

including

by satellite."

crucially effected. linked to cable at present. The Information Technology Editorial comment and feature, Advisory Panel's report, written



"Our search for the best possible covered many areas throughout the UK, and Wrexham proved to be the ideal location... with its close proximity to major UK markets." John Brazier, General Manager, Hoya Corporation.

Ophthalmic lens manufacturer, Hoya Corporation, is the first Japanese company to start-up production in Clwyd. Guided and supported by Clwyd's unbeatable industrial development agencies, this venture has got off to a fiving start

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10

that looked like

The fate of the plant was

Gunnien believed to be

Basque Separatists burst into a crowded restaurant in a Bilbao suburb yesterday and

machine-gunned to death two

pollec inspectors and a woman, police told AP. Two

other police inspectors were wounded in the hail of bultets.

The paralysation of Lement:

has been the greatest symbol in

until early next year. The broader implications of

the affair are likely to be two-

fold. This is likely to make

Iberduero less enthusiastic to

EUROPEAN NEWS

Greek 'special status' demands put to EEC

BY JOHN WYLES IN BRUSSELS

"special status" in the EEC to report back to the Council question of Greece's memberbased on more Community aids of Ministers. dustries.

GREECE YESTERDAY un Commission to make a special "minimum demands." If they veiled its demands for a new study of the Greek paper and were not settled, then the whole ship of the EEC would be open. 16-page document,

Mr Varsis firmly denied last for its farmers and greater free- banded to the Council yester- night that Greece was trying to provide aids and other Greek, was said to be vague sion. He had stressed to dustries. too early to judge the range of oess of the Greek economy ond After hearing Mr Grigoris Community obligation which the occessity of the EEC accom-Varsis, Greece's Minister for Greece now wants to be ex- modating the Government'a five-the EEC, outline the Atheos' cused. But the Greeks were year plan which is in prepara-shopping list, other EEC making it clear last night that tion and is due to operate from foreign ministers ordered the the document represented their next January.

In particular, he said, Athens Mediterranean farmers in other wanted to maiotain and im- Community countries. prove on financial aids provided to about 100 small and men: medium-sized companies. - It also wanted to counter with in- rules, though they are strictly centives e 30 per cent drop in reguleted. Athens clearly private investment over the past wants a more relaxed code and

private investment over the past wants a more relaxed code and few years. Lastly, Athens wanted to some kind of assurance that hring forward the date for if the Community adopts Nans guaranteeing full Community to restructore and run down prices to its farmers, together industries, as it is doing with with the extension to Greece of steel at the moment, then certain benefits available to Greece would be unaffected.

Government aids and investincentives are still tolerated under Community



duero.

Mauroy

By David Housego in Paris FRENCH INDUSTRY Was disappointed in its hopes yesterday that the Government would provide relief from sharply rising company costs involved in the Mitterrand administration's welfare measures.

M Yvon Gattaz, head of the employers' association. emerged from a two-hour meeting with M Pierre Mauroy, the Prime Mintster, declaring that he was "dis-appointed, surprised and worried."

The Prime Minister's office said however, that the so-called "professional" tax, which is levied on investment and 'personnel, would he lightened this year.

Legislation would be put hefore the National Assembly soon to reform the tax, which has long been unpopular both with employers and Socialists as disconraging investment

and employment. Industry had expected some relief to help offset the additional costs involved in implementing the shorter 39honr working week and the extra fifth week's holiday which have now been standardised in France. The cost of these measures to in-dustry is FFr 60bn (£5.5hn) according to the employers' organisation, and PFr 6bn according to the Government.

according to the Government. The employers claim that their tax and social security payments are already higher than industry in competitor. coontries including West Germany, the U.S., Japan and Britain and is found with Britain, and is faced with

HARD-LINE ideologists, ied by Mr Stefan Oiszowski, the politburo member in charge

Basques accept joint control of nuclear reactor

BY ROBERT GRAHAM IN MADRID

been soluton AGREEMENT has reached hetween the Spanish nationalisation. Government, the autonimous The fair of kicked around meanchasively Basque Government and the between the three patties for couotry's largest private utility. almost a year. Then, in Iberduero, on the control and February, Iberduero aunosneed operation of the controversial that it would suspend work in-Lemoniz nuclear power plant definitely unless a subution was near Bilbao. The egreement involves the Basque Governfound quickly. ment assuming responsibility for the plant's operations and safety, but leaves ownership and finaocial control with Iber-Iberduera will nuw retain financial control of Lemonic and it will remain as part of the company's fixed assets - all in-

This is an unprecedented arrangement in the Spanish electricity sector and could have important consequences. However, in Madrid, government officials underlined that Lemoniz was a special case. Lemoniz is a pressurised water reactor consisting of two 930 MW units over two-thirds complete. All technical work on the \$1.5bn plant has been paralysed since February 1981, when the object entropy of the statement. when the chief engioeer. Sr José Maria Ryan, was kid-napped and assassinated by the Iberduero is a major private borrower in the international money markets. Iberduero will also pay a fee in the Basquo Covernment for running the plant. In return, the Basque Covernment will form an operate militant Basque separatist Organisation. Eta. The majority of the engineers and technicians declined to resume Government will form an operat-iog company, essentially recruitwork following threats by Eta against their lives. Eta has ing existing Iberduero staff. Meenwhile, the Basque adminisbeen waging a determined cam-paign of violence against Ibertration's responsibility for safety will be subordinated to cootrol hy the National Nuclear Energy Regulatory Commission.

duerdo installationa in the Basque country which so far has caused almost \$25m worth of damage. Iberduero argued that the matter was ont of its hands be-cause it could not be considered has been the greatest symbol in the Besque Country of the fear caused by Eta. It remains to he seen whether work on completing the plant will pro-ceed smoothly. The first unit is not expected to begin trials will be first unit responsible for security in the Basque country. The Basque Government, conscious of the feeling against Lemoniz, only 17 kms from the centre of populous Bilbao, was wary to take action. It maintained that it would only accept responsibility for the plant if it was given full control to operate and monitor plant safety. The Government in Medrid refused the Basques a referendum on this and

hanlked at these demands. There was an additional complication. With the electricity sector only 20 per cent in state hands, the powerful private interest that control power generation were against any

develop the nuclear option-it is the ulility which depends least on imported energy, with 70 per cent of generating capacity in a good year coming from hydro-electric power. The second implication is that the problems of Iberducro over Lemoniz are liable lo accelerate a process of merger among the private utilities.

Communist red faces over Italian 'scoop'

Deal on UK payments may be closer than it appears

BY OUR BRUSSELS CORRESPONDENT

here today with just meet about the lowest possible en-pectations of reaching a new In addition, Britain's inten-ogreement which will both curh tion, reaffirmed by Mrs Mar-Britain's payments to the Com-garet Thatcher, the Prime Minister, last Friday to block few years and clear the way agreement on farm price in-for an increase in common creases is a powerful lever on the several governments which about the lowest possible exfarm prices early next month.

But the pessimism which haa settled over the preparations crease for the negotiations may he a farmers. little overdone. The ministers were far closer to settling some of the basic issues than some of them realised when they line postures in a last broke up in deadlock at today's negotiations. the end of January..

strengtheoed in several Com- continuing to make special munity capitals to dispose of payments to the UK so as to the budget issue so that beads reduce its overall contributions the budget issue so that beads of government and foreign ministers can give their undivided attention at the summit British have any natural right here next week to prevailing to auch payments.

EEC. FOREIGN MINISTERS domestic and international issues from unemployment to East-Weat relations.

the several governments which are anxious for an early ln-crease in returns to their

First and foremost among these is France which has been Foreign Secretary, will argue striking some traditional hardline postures in advance of

e end of January. Significantly, however, Paris Since then, the desire bas is not rejecting the principle of failing to happen. to the Community budget. Its concern is to deny that the

The French argue that a new other aspects of the deal were atisfactory. Ministers are bound to focus len to the "two presidents"deal ought to run for no more satisfactory. than two to three years and Ministers are bound to focus len to the "two presidents"-that the special payments on the amount by which Britain's Mr Leo Tindemans, the Belgian should be "degressive"-that is net contributions should be Foreign Minister who is presi-

reducing in value from one year to the next. This issue proved the stumbling block on January 25 despite efforts hy West. the UK's actual payments are Germany, which will probably known. continue today, to find a The s compromise formula, farm s The sluggish growth in EEC

continue today, to find a compromise formula. Lord Carrington, the British Foreign Secretary, will argue that the special payments for the UK should fall if the EEC boosts its non-agricultural spending, bnt Britain needs spending, bnt Britain needs however, the figure could be closer to £900m. some protection against this

Mrs Thatcher's target is un-He will also argue for an known but she is thought likely arrangement lasting five years, to want a two-thirds reduction similar to the cuts yielded by with a review towards the end similar to the cuts rielded by of the period. He might settle the temporary agreement of under pressure for four years if May 1980.

reduced, at least for 1982. The deot of the EEC Couocil of years beyond could be cut back Ministers, and M Gaston Thorn, by the same proportions once president of the European Commission. Spokesmen for M Thorn were busily issuing denials yesterday that he had accused the British of national egoism and greed

in an interview broadcast on Sunday by a south German radio stetion The British accepted yester-

day that he had been misquoted in a Press release put out by the radio station. They were clearly nettled, though, by his actual remark implying that the

UK was trying to get as much out of the Community as it pays in. They stressed that Britain is prepared to make "modest' budget contributions.

Employers urged to find more jobs

in surplus By Stewart Fleming in Frankfurt

W. German

trade again

A FURTHER surge in West Germany's exports in February and continued sluggisb import growth have resulted in another substantial trade surplus of DM 3.6bn (£841m) for the month and underlined the healthy trend in the country's

trading accounts. The current account also improved significantly in comparison with January, in spite of larger than expected deficit on invisibles, Last month's deficit of DM 600m (£140m) was sharply down from the revised deficit of DM 3.4bn (£794m) reported for Jeouary. Initially the Bundesbank hed reported a

current account deficit of Hiring more labour is part of DM 2.9bn (£677m) for Jannary. the FEB's strategy, hnt it is also

IN THE past few days, some 20,000 Belgian companies have received a most unusual "begging letter". It is an appeal from the country's umbrella employers' organisation, the Féderation des Entreprises de Belgique (FEB), to help combat unemployment by taking on more workers.

The appeal is, furthermore, couched in untypically dramatic language for the august FEB. Likening Belgian industry to the country's soldiers in the 1914-18 war, "who for the most part stayed on the defensive in their trenches," it calls on all its member companies to leave their trenches and win the battle of economic recovery.

Hiring more labour is part of



Belgium's rising unemployment figures are causing concern

BY GILES MERRITT IN BRUSSELS

imposed on Belgium's workers by the Government. For, while the economic packege pushed through by the Coalition's special powers on February 21 aimed at e degree of joh creetion, notably in the construction industry, its chief effect was to erode real iocomes.

Partiel de indexation of wages, followed by the S.5 per cent devaloation of the Belgian franc. is expected to cuj the rale of pay iocreases this year by some 5-6 per cent. That goes some way, at least. towards narrowing the 10 per ceot gap hetween Belgium's high wages and those of workers in the importeot export merkets of West Germany and the Nether-lands-and the 20 per cent

wage gap with France. Probably the most powerful additional costs as a result of impetus hehlad the employers other tax and social security measures. new campaigo is, however, the realisation that on its own the Belgian Government Is unlikely M Gattaz claimed after the meeting that the government had not kept to its promises to steady unemployment at the to provide the relief for industry that it had said it present politically dangerous ievel of near 500,000. Projections of the number of jobs creeted by February's economic package range from 40,000, as calculated by the Buresu du would announce yesterday. He has been seeking a number of measures including a reduction in the "profes-sloual" tax; tax relief to take Plan, to a more modest 10,000, account of funds put aside hy heing suggested by Belgian academic-analysts. In aoy case, companies to meet the increased costs of the shorter those new jobs risk being enworking week and longer gulfed by the continuing growth holidays; and the transfer of of unemployment. Whether Belgium's indus-trialists can translate some of a part of company's social security hills into taxes. The Government's problem their new savings on wage costs into significantly larger pay-rolls remains to be seen. To at the moment is that any relief granted to industry would diminish tax receipts date, the employers seem deterand add to the budget deficit. mined not to seek any wage M Gattaz, who has warned subsidies from the Government of the risk of accelerating bankropicies, said he had received further promises of a relief from "professional" that might reduce the expense, largely on the grounds that if tax

Mauroy . . . meeting with employers Industry The crucial roles in developfinds little relief from

The figures confirmed the markets' expectations that the strong growth in West strong growth in Germany's international trade would continue. Exports et DM 34.5bn (£8.06bn), were up hy 14 per cent compared with February 1981, while imports rose by only 5 per ceot to DM 30.8bn (£7.19bo).

Increasingly, economists are predicting that not only will last year's current account deficit of DM 17.4bn (£4.06bo) be wiped out in 1982, but that West Germany could have a small surplus oo the current accouot.

The trade and current account figures appeared to have little direct impact on the D-Mark in the foreign exchanges, where the currency closed at DM2.3850 against the dollar in Frankfurt. The markets also took in their stride the new Bundeshank measures to add liquidity to the domestic money markets.

The central bank disclosed vesterday that it had made DM 5.5hn of liquidity available to the banks through repurchase agreements at an interest rate of 9.25 per cent. This comperes with the 9.5 per cent to which the special Lombard rate was reduced last Thursday.

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Swiss strikes

Switzerland lost only 15 mandays to strikes last year, accord-ing to a government report, writes John Wicks in Zurich. This was the best result since 1973, when there were no atrikes at all. During the whole of 1981 there were only three labour disputes registered as such by the authorities. One led to a atrike lasting a whole day, the other two disrupted work for a few hours.

need for intensifying invest-ment spending in industry. To drive home the point, it is send ing its membership a pamphlet in which the chief executives of 28 of Belgium's largest concerns detail the job-creating and investment programmes that their own companies are launch ing in 1982.

BY OUR BRUSSELS STAFF

on Thursday.

dismissed at the time as a The FEB's missives coincided "scare " figure. with the official announcement of the latest unemployment Rising concern throughout Belgium over the spiralling job-less figures now threatens the figures for Belgium, showing thet on March 15 the jobless total had risen yet again to stand at 453,000. Wilfried Martens. Belgium, at almost 11 per

The Government's first task cent, is not only at the top of is to regenerate employment by tackling the structural prob-lens of a state deficit that is the EEC jobless league, it is also witnessing much more rapid increases in the unemployment three times the EEC average and wages that top the world pay retes league. The short-term figures than even the gloomier forecasters had been predicting only a year ago. The Govern-ment's Bureau du Plan had heen effect of its austerity pro-gramme, however, is the disappearance of jobs in such warning of a rise from just over 300,000 unemployed to 450,000 by the mid-1980s, unless special sensitive sectors as steel. Last policies to maintain and create

jobs were adopted. Now Belgium they clashed bloodily with riot is looking at the prediction made police and from March 25 to 27 hy Mr Willy Claes, former the country faces three tense Economic Affairs Minister, of days of, strikes and mass 600,000 jobless by the middle of the decade which was largely marches.

The FEB's attempt to promote oew employment is a wholly independent initiative, hut Mr Daniel Janssen, the organisation's president, does not disguise his hope that the grip of the new Centre-Right move will help to bolster public coalition government led by Mr support for the Martens government's ambitious hut tough economic policies.

Equally, Mr Janssen bas not attempted to bide the fact that the FEB's appeal also involves "disagreeable sacrifices" on the part of Belgian industry. The theory, however, is that the employers should now make concessions, either in the form of extra employment or invest the country were oot already ment spending, that would be over-subsidised the presect compatible with the drop in austerity measure would not be of extra employment or investweek, 10,000 steelworkers made compatible with the drop in auterity in international beadlines when living standards now heing necessary.

BY RUPERT CORNWELL IN ROME

THE PUBLICATION of secret Petruccioli, editor of L'Unite documents, now shown to be and an important figure in the false, by the Communist Party PCI hierorchy, hes submitted newspaper, L'Unita, has turned his resignation, as hes his into a quagmire of embarrass-deputy. But the affair, which PCI hierorchy, hes submitted his resignation, as hes his deputy. But the affair, which will be debated hy Parliament today, is unlikely to end there. In the first plece, most people here believe thet Sig Enrio Berlinguer, the party leader, must have given his approval to publication of the document. ment and controversy into which the top echelons of the PCI are being sucked steadily L'Unita's "scoop " came lest

week with the allegation, sup-ported hy what looked like a secret Interior Ministry report, that two Christian Democrat to publication of the documeot. This is all the more likely in that L'Unita's campaign dore-tails exactly with the PCI's current harsh anti-Christian Democrat line—as dictated by Ministers were involved directly in the payment of L1.5bn (£630,000) ransom last summer the "democratic alternative" to secure the release of a Naples regional councillor held by Red Brigade terrorists.

.The document has now heen conclusively demonstrated to be a fake. Its central thesis, that the Minister's personally visited a top Naples underworld boss in his prison cell to persuade trim to act as go-between be-tween the party and the terrorists, is now known to be

untrue. Already heads have started to roll. The journalist responsible has not only been . imprisoned temporarily for refusing to reveal her source. but suspended from party membership peoding clarification of the case. In the meantime, Sig Claudio

the "democratic alternative" (led by the Communists) replac-ing the former concept of "historic compromise," or grand alliance in Government with the Christian Democrats. L'Unita said yesterday it had been victim of a "dirty tricks" plot. The possible explanations seem to be two: that the fake document was concected either document was concocted either by PCI opponents wishing to discredit the party; or by people within it wishing to smear the

leadersblp. Whatever the truth, the episode has added considerably to tensions and disarray within the party, whose militants are still trying to adjust to January's virtuel break with Moscow over Poland.

More than 370 years' jail sought for kidnappers

BY JAMES BUXTON IN ROME

THE PUBLIC prosecutor in give up the armed struggle. Verona yesterday asked for prison aentences totalling 371 years for the 17 Red Brigades terrorists allegedly involved in the kidnapping and detention by martial law, and the latest move is the culmination of a "verification" process, befor 42 days of U.S. General Jame Lee Dozier in the city on December 17. He requested co-operated with the had anthorities.

> General Dozier was freed on January 28 by a special police commando at the flat in Pedua where he had been held. In the wake of his release some 340 left-wing terrorists have been arrested; many with the help of some of the general's former captors.

The prosecutor asked for 14 imprisonment for vears Antonio Savasta, leader of the Veneto unit of the Red Brigades which handled the operation. and for the other four captors who turned states' evidence.

Savasta, who has admitted responsibility for killing 17 people in terrorist actions in the past decade, is said to have changed sides immediately after his arrest. He hes dissociated himself from the Red Brigades, helped polica arrest about 200 people, and called on

other Red Brigades members to

The prosecutor asked for only two years eight months' imprisonment for the driver of the van in which General Dozier was taken away from Verona. He was errested a few days before the freeing of the general and told the authorities where much lighter sentences, how- he was being held. For two ever, for those terrorists who other Red Brigades members allegedly involved in the operation and who refused to assist

the authorities, the prosecutor requested 30 and 29 years' imprisonment respectively. Sentences of 28 years were

aought for six other alleges terrorists who have not been nrrested but were tried in absentia. Three of them are said to be members of the strategic command of the Red Brigades who decided to carry out the operation.

The prosecutor said he had received no complaints of torture or mistreatment by any of those on triol and said that allegetlons of torture mede part of a compaign to discredit the institutions of the state.

FINANCIAL TIMES, aubilished deily except Sundays and holidays, U.S. subscription rates \$365.00 per ensum Sacand Class position paid at Naw York, N.Y., end at additional mailing rentras

two partners, stem from the Grand Duchy's growing unease over the economic and monetary union.

Luxembourg is particularly apeculative pressure, with

THE TERMS of Europe's closest resentful over the Belgian Belgium's national hank last valuation of the partner and most durable economic and Government's unilaterat deci- week forced to spend some countries' foreign reserves, and monetary partnership, the 60-year-old link between Belgium sioo a month ago to devalue year-old link between Belgium the linked currencies inside the and Luxembourg, will he re- European Mooetary System viewed at a ministerial meeting witbout consulting the Luxem bourg Government. The Grand Duchy's concern

The talks, due to take place that the terms of the monetary in Luxembourg and grouping partnership should be modified the Prime Ministers, foreign also reflects fears that the Belgian franc may shortly and finance ministers of the undergo a further devaluation. Despite last month's 8.5 per cent devaluation, the currency has been the object of renewed

week forced to spend some BFr 9bn (£113m) in supporthuying while the franc dropped to its floor within the EMS with the Dutch guilder. The Luxenbourg Government

is understood to he demandiog the adoption of a three-point plan for modifying the monetary link

It wants a consultation procedure established to ensure that tion ied to calls in Luxembourg no further devaluations are unilaterally. decided on hy Belgium.

it is calling for exchange rate guarantees so that, in the event of any future devaluation brought about by Belgium's economic difficulties, Luxembourg's Belgian franc assets would be revalued restro-

of controlling the Polish media, appear to have triumpbed in the weekend decision to dissolve the Polish spectively. Although the Belgian devalua-Journalists Association. It has been replaced with a more orthodox body, the Assofor a clean break of the Ciation of Journalists of the Polish People's Republic. Journalism has been the profession perhaps hardest hit monetary link with Belgium, the signs are that Luxembourg

It will also seek separate would prefer the modifications,



BY DAVID HOUSEGO IN PARIS

weakening of its bold over local government as a result of an of new cantons. unexpectedly sharp reverse in the caotonal elections concluded which 44 were held by the Comon Sunday.

The combined parties now control outright messages of the poll. only 35 of the presidencies of the country's 95 departmental Government's defeat was an imassemblies, as opposed to the portant factor in the renewed 44 they held before the elec-The Government had franc yesterday, which in the tions. hoped to have a majority in over morning fell to a record low the assemblies, whose powers have and was under pressure against been increased under the the Dutch guilder and against decentralisation measure intro- the D-mark in the European duced hy the Socialists.

parties and their allies gained presidential elections, the 59 per cent of the 2,014 cantons for which results were officially aback by the size of the swing in Metropolitan declared in Metropolitan hac France. This is an increase of of

FRANCE'S Socialist-led coali- 266 seats on their score in 1978, opinion polls. M Pierre Mauroy, tion has suffered an immediate although strict comparisons are the Prime Minister, had put difficult because of the creation the Government's reputation on the line in calling on its sup-The Left lost 99 seats. of porters to turn out in strength.

Both the Socialists and the Communists conceded their munists, whose continuing left-wing decline was one of the major

disappointment. M George Marchais, the Communist Secretary Generel, displayed a The unexpected size of the rare streak of candour in saying the result had not been speculation against the French a success. For the Communists-whose Central Committee is to meet departmental against the dollar of FFT 6.245 0n results-a mejor question must now he whether their con-

Monetary System (EMS). In the two rounds of the elec. Coming only nine months tion, the Gaullist and centrist after the victory of the national electorally. hack to the centre after a run favourable moderately

their hold on the legislative Assembly or the Presidency. Before the second round last weekend, government leaders also emphasised that there would be no change in policy-believing that the henefits of the measures alreedy taken still have to show.

But inevitably, the shock of how electorally vulnerable they are will make it more difficult to he tough, over such matters as cuts in spending or measures to control inflation. Thursday to review the Equally, the result is a warning that the radical measures favoured by the Communists of the radical Left of the Socialist tinuing participation in the Government is damaging them Party are not electorally in favour.

The Socialists have derived For the Gaullists and the Socialist Party. The results in some cheer from the fact that centrist parties, the cantonal the cantonals are likely to the election has confirmed them elections mark a dramatic re-as the largest single party and versal in their fortunes that proportional system of voting that they lost only seven seats, they had not dreamed of after to which he is committed.

The result does not jeopardise the crushing defeat of the legislative elections in June. Of the 266 seets they won, 146, or the largest part, went to the neo-Gaulist party of M Jacques Chirac, confirming him as the front runner for the opposition in the next presidential elections in 1988.

The Right and Centre now clearly hope to repeat their success in the municipal election next year and in the legisletive elections of 1986.

President. François Mitterrand's fear has long been that a sharp swing of opinion in the municipal or legislative election, on the existing single majority voting system, could result in a bad maving of the

gun soon after December 13 and aimed at weeding ont jonrnalists with minds of their own. Middle-of-the-road members of the martial law government, in particular Mr Mieczslaw Rakowski, were only recently arguing in publie against dissolving the Polish Journalists Association on the grounds that it would

body. Another sign of the nuthori-

split the profession. Indeed, some 20 members of the association's board have issued a statement defending its record and urging fellow journalists to consider whether, in light of "the fact that many col-

leagues have been deprived of jobs and some interned," they abould join the new

ties' current hard line was the refusal to allow Mr Lech Walesa, the interned Soll-darity leader, to attend the cbristening of his daughter in Gdagsk on Sunday.

Hard-line Luxembourg talks will review monetary link triumph in Poland countries' foreign reserves, and By Christopher Bobinski in Warsaw

OVERSEAS NEWS

Mubarak aide will meet Begin in bid to ease tension

BY DAVED LENINON IN TEL AVIV

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RELATIONS between Israel and Egypt appeared increasingly tense yesterday as Mr Osama el Baz, one of the Egyptian President's closest aides arrived for emergency talks today with Mr Menahem Begin, Israel's Prime Minister.

His arrival coincided with a fourth day of violent protests over the dismissel of one of the West Bank mayors by the Israeli authorities. Israeli Israeli authorities. Israeli soldiers yesterday shot dead a young Palestinian while dispersing a demonstration in a refugee camp besida Ramallah on the occupied West Bank. A number of other people were injured.

Mohammad Badah, aged 17, was killed in Dir Amar camp when Israeli troops fired on protestors who refused to disperse after soldiers fired tear gas. On Saturday Israeli troops killed another youngster during a demonstration in El-Birch.

The Knesset will today bear number of no confidence motions over the Government's handling of the West Bank troubles and over the continued closure of the Druse Arab which have been on strike for six weeks in protest Israel's annexation of over region.

Meanwhile, with only a month remaining before the final Israeli withdrawal from Sinai, Jerusalem and Cairo are locked in dispute over demarcation of the border. Relations have also 'been strained by Egypt's sudden cancellation of autonomy negotiations due to be held in

Jerusalem this week as well as by the earlier row over President Hosni Mnbarak'a refusal to include Jerusalem in the itinerary of his proposed visit to Israel.

Mr El Bax is expected to present new ideas for resolving the dispute over the exact line of the border at Taba, near Eilat on the Red Sea where an Israeli holiday village and botel lie in the disputed area. Mr Begin is likely to raise the other issues during the talks and may insist that the antonomy talks

be held in Jerusalem. The growing tension reflects Israel's concern about President Mubarak's degree of commit-ment to the peace treaty and fears that he may cool relations between the two countries once Egypt has regained all Sinai.

Israel's Defence Minister, Mi Ariel Sharon, is pressing for Israel to balt the withdrawal if Egypt continues to insist on drawing the border in such a way as to place the holiday facilities on the Egyptian side.

By J. D. F. Jones, recently SOUTH AFRICA'S latest military incursion into Angola, which claimed 201 guerrillas dead a week ago, was a ruthless pre-emptive action in a border war which is temporanly in stalemate.

bealthy

would not have a dramatic

effect on the country's five-year

economic development plan (1980-1985). It could, however,

weaken what is at present a bealthy external financial

of Liquefied Natural Gas (LNG) annually and the prob-

S. Africans

surprised

by Swapo

revival

Only in the central sector of Ovambo in the 940-mile front-line of Namibia is there any evidence of significant military activity.

The war between the South Africans and the South West Africans People's Organisation (Swapo) provides the main impetus for a diplomatic settlement of the Namibian dispute. A Press tour last week of the front line between Namibia and Angola and Zambia sug-gested that the South African gested that the South African Defence Force, together with the youthful South West African Tenritory Force, is largely in control of the situation but is unable to halt Swapo infiltration. That has the aim of political indoctrina-tion of the local Ovambo popu-lation and a limited amount of position. The recent signing of a gas contract with France for the delivery of 9.1bn cubic metres

lation and a limited amount of sabotage and mine-laying.

Last week's raid into south-Last week's rain into south-western Angola, according to South. African briefings, followed the discovery that a Swapo group was located con-siderably west of the main sector of the fighting, about 15 miles north of the border. The Swapo force was camped in an unpopulated area and it is suggested that they were

planning to move south across Kaokoland and, perhaps, down to Damaraland, thus by-passing the main operational area in Ovambo. The Swapo camp was wiped out in an eight-hour battle. The South Africans who admit they took no prisoners, say they

lost three men and killed 201. Before the operation the South Africans could claim that their major raids deep into Angola last year bad largely achieved their aim of throwing Swapo into disarray, reminding

now admit that the Angolans line at roughly the Mocamades Africans insist that they are not occupying southern Angola but

have

and

operation there. They estimate that there are still up to 2,500 Cubans in the

southern region of Angola

monitoring

a regul

reconnais

WHILE the oversupply of crude oil on world markets has almost PROJECTED INCOME FROM HYDROCARBONS totally concentrated minds in **EXPORTS IN 1982** the Organisation of Petroleum

Francis Ghiles reports on Algeria's calm in the current oil storm

Past policies pay present dividends

	Exporting Countries, Mr Belka- cem Nabi, Algeria's Energy		IN 1982	1982	
	Minister, could be forgiven for affecting a calmer air than his colleagues.		Volume	Price (\$)	Valn (Sbn
1	Fairly consistent policies have	Crude oil	200*	35.50‡	2.58
	significantly reduced Algerian	Refined products	150*	32*	1.75
	dependenca on exports of	Condensate	150*	32‡	1.75
	crude oil and the North African producers - Opec's	LPG			.50
	tenth biggest—leans heavily now on refined products, con- densate, liquefied petroleum	LNG: France Spain U.S.	7† 4† 1†	5.108 58 58	1.40 _80 _20
	gas and gas.	Gasf: Italy	4†	- 58	.80
	Thus, although Algeria may earn as little as \$9.7bn from	Total .	_	_	9.78
	exports of hydrocarbons this year, a drop of about one third compared with last year's revenues of \$13.9bn, such a fail would not have a dramatic	projected exports of is concorned, are be year due to be expo	t Bn cubic metres. ‡ Pe ges include contracts al used on the assumption red through the recently ad by this summar and a	that the 12bn cubi completed trans-Ma	where Italy c metres a dilerranean

from gas exports is expected to longer maturities than bank treble this year and increase credits. by a further 50 per cent in 1983. Algeria's commercial debt

profile looks better than that of Algeria is also helped by the other Opec borrowers. Only 16 healthy state of its external finances. More than half its hard per cent of this debt matures between June 1981 and June currency debt, of which the disbursed position was estimated at 1982, compared to 59 per cent of Liquefied Natural Gas bursed position was estimated at Lock, compared to 59 per cent (LNG) annually and the prob- \$17.5bn at the end of 1981, is for Venezuela and 41 per cent able delivery to Italy from later in export credit. This reduces for Indonesia. On this year of 12bn cubic the debt service burden, because This year Algeria's debt ser-metres of gas every year, bow- such credits are at fixed vice amounts to nearly \$4.5bn, ever, means Algeria's income interest and usually carry a slightly higher figure than in

1981, but the reserve position is strong: \$3.6bn worth of currency reserves and \$1.7bn worth of gold, valued at market prices. provide well over six months' import cover.

been in the black for the last two years while the current account is estimated to have run up a defiicit of £800m last year. They will certainly be affected by any sharp fall in export income. The debt service ratio

in 1981. Senior Algerian officials are adamant they do not intend to raise fresh loans for the time being. Were they to decide to do so later this year they would almost certainly meet with a favourable reception from the banks.

Indeed, for the past two years or so. Algerian borrowers bave been absent from the syndicated loan and international bond markets but they have re-negotiated some large loans raised in the late 1970s in order to obtain lower margins.

The days of very heavy industrial investment are over; the industrial base is built. The

This is the second in an occasional series on how individual members of the Organisation of Petroleum Exporting Countries have been affected by, and are coping with, the glut of oil on world markets. The balance of trade bas

degree of co-ordination between the myriad of state enterprises, and to encourage agriculture and is also bound to rise above its estimated level of 25 per cent

a greater degree of private vestment in certain sectors of industry and services. While such projects can be

OPEC

CRISIS

IN

ALGERIA

costly, they do not call for the very heavy investment that LNG plants, ships and steel required througbout the 1970s. Cutting back certain projects, delaying others or putting them off to the next five-year plan will not fundamentally disrupt what President Chadli is trying to do. Their present situation will not necessarily make Algerian leaders any less hawkish than they have been about oil and

gas prices. It is some comfort to the leadership, however, that the policies of diversifying sales of bydrocarbons during the current plan seeks to improve past 10 years and reining the the infrastructure (schools, hard currency debt since 1979 roads, ports, bospitals) of the have strengthened the country's country, to ensure a greater financial and economic fabric. past 10 years and reining in the hard currency debt since 1979

value to \$72.7m. Exports of palm kernels fell 31.6 per cent

In volume, to 22,300 tons, and 44 per cent in value, to \$4.5m.

more directly responsible for

falling demand for rubber, coffee, tin and other major

export commodities. The

eentral hank figures show that

rubber, Indonesia's No. 3

export, was down 8 per cent

in volume and 22 per cent in

The world recession was

Jakarta's trade surplus up 2.7% despite falling prices

JAKARTA-Despita a aharp drop in earnings from almost every commodity except oil, Indonesia's 1981 trade surplus grew 2.7 per cent from a year earlier to \$13.2bn (£7.3bn).

A report by Indonesia's Central Bank shows that 1981 exports rose 1 per cent from a year earlier to \$21.9bn, in contrast to surges of 42 per cent in 1980 and 38 per cent in 1979. Non-oil exports, battered by tumbling inter-

national prices and demand and by Government export restrictions on some key commodifies, fell 29 per cent. to a two-year low of \$4.2bn. Oil and natural gas exports rose 12 per cent last year to \$17.7bn. That compares with a 62 per cent surge in oil and gas export carnings a year earlier. The slower growth

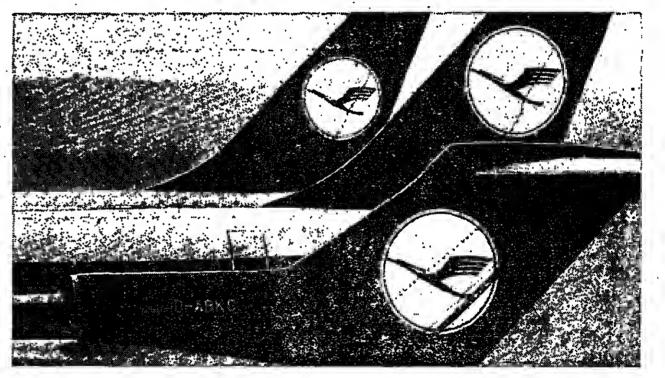
prices and demand for timber and palm were down last year,

fell about 1 per cent to \$8.7bn. most of the decline in exports The bank's report shows that was due to recent Government policies restricting the overseas sales of those items.

Exports of timber, Indo-nesia's second-largest export commodity after oil and gas, dropped 50 per cent to \$947.6m. The volume of timber exports was down 47.5 per cent to 6.6m tons. Palm oil exports dropped 62

per cent in volume to 163.800 tonnes and 66 per cent in vaine, to \$847m. AP-DJ

It's nice to know that some airlines still have class.



Iran claims another major offensive BY OUR FOREIGN STAFF IRAN CLAIMED yesterday to heavy losses on the Iranians.

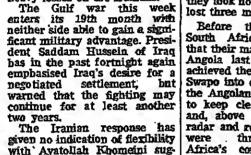
have launched another major offensive in the Gulf war and recaptured a large tract of territory occupied by Iraq. Tehran radio said its forces dent Saddam Husseln of Iraq had overun several Iraqi defen- bas in the past fortnight again

sive fines and captured hundreds of troops, including a brigadier-general. The attack, which colncided with the start of the Iranian

New Year, is thought to have been launched to the west of Dezini near the town of Shush. The Iraq News Agency re-

ported however that Iraqi course for President Saddam troops were in full control of Hussein would be to commit the area and had inflicted suicide.

two years. The Iranian response has given no indication of flexibility with Ayatollah Khomeini suggesting that the only honourable 1 SCOOP Hong Kong delays decision



the Angolan and Cuban forces to keep clear of the fighting and, above all, destroying the radar and rocket defences that were threatening South Africa's control of Angolan airspace.

Senior South African officers have restored 'a radar defence railway line about 190 miles north of the Namibian border. The forward Swapo head-quarters is said to be 50 miles north of the border. The South

was due primarily to a continned softening of the world crude oil market. At the sama time, imports

while imports of some items dropped considerably, a 35fold surge in precions metal imports and a 28-fold jump in overseas fuel purchases nullified most of the gains. All hnt two of Indonesia's

major export commodities dropped in value. The higgest declines were in timber and palm products. Although

on £2bn airport

taken which will secure the future of Hong Kong itself. If a new airport is built, it will be on Chek Lap Kok

Island rather than the Deep Bay shores and certainly not inside China, as some people have been pressing.

Reasons for the delays in making a commitment to a new Hong Kong authorities are keen to get the best terms, and be-lieve they would have a better chance if bankers are assured airport to replace Kai Tak are twofold: growth of aircraft traffic has been slower than expected; more important, there is the shadow of 1997 when, the territory will exist beyond 1997.

Dated: March 16, 1982

HONG KONG will not decide according to British law, the about Silding a new interna-tional airport until a decision is New Territories, which comprise the greater part of the colony's territory.

Total Swapo strength is esti-mated at 6,000—and the South Africans add that they have A new airport would be Hong Kong's biggest-ever project, and may cost up to HK\$21bn (£2bn). been struck by the spi Such large sums would de-Swapo recruitment after last year's blows. mand an approach to the inter-national capital markets for at least part of the money. The

The death rate remains high Thus, in 1981 the security forces lost 61 killed and the local population 199. So far in 1982 21 members of the accurity forces have been killed and 39 locals.



9% Sinking Fund Dollar Debeninges Doe April 15, 1985

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of April 15, 1970 under which the above described Debentures were issued, \$606,000 principal amount of the said Debentures have been called for redemption through operation of the Sinking Fund on April 15, 1982, the date fixed for redemption at the redemption price of 100% of the principal amount thereof plus accrued interest to the date fixed for redemption as follows:

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6	610	1256	1849	2330	-3069	3794	-4357	4868	5399	5900	6484	7034	7544	8078	8594	9171	9645	
13	611	1282	1870	2429	3095	\$796	4361	4369	5410	5909	6498	7054	7675	8093	8603	9190	9653	
16	616	1303	1692	2431	3097	3797	4872	4883	5420	5915	6500	7069	7610	8113	2624	9192	9655	
25	620	1339	1906	2432	3104	3830	4388	4924	5442	5932	6501,	7080	7635	8117	3634	9206	9681	
26	625	1340	1909	2601	3113	3844	4400	4926	5468	5946	6502	7104	7636	8123	8716	9213	9691	
58	626	1343	1921	2503	3139	3867	4405	4929	5473	6009	6536	7114	7660	8142	8734	9248	9703	
98	659	1381	1932	2504	3156	3872	4406	4952	5477	6011	6543	7183	7667	8149	8727	9263	9717	
101	665	1386	1952	2529	3159	3893	4429	4971	5514	6014	6562	7148	7683	8174	8738	9279	9755	
18	677	1454	1975	2580	3161	3912	4439	4977	5516	6149	6584	7154	7711	8178	8746	9294	9805	
30	682	1477	1994	2536	3162	3915	4462	4978	5517	6158	6594	7168	7721	8198	8787	9314	9829	
43	685	1482	1997	3537	3163	3918	4466	4993	5607	6166	6617	7178	7733	821.5	8801	9334	9846	
55	745	1498	2040	2538	3170	3920	4489	4981	5611	6178	6642	7196	7744	8240	8818	9336		
60	798	1510	2042	2540	3206	3978	4496	4985	5613	6174	6657	7207	7758	8244	8830	9358	9852	
72	801	1513	2171	3541	326L	3995	4526	5087	5629	6190	6672	7228	7755	8256	8858	9365		
85	810	1514	2172	2542	3265	4022	4585	5038	5630	6192	6695	7248	7783	8260	8859	9879	9889	
42	813	1516	2174	2574	3292	4058	4543	5060	5652	6194	6709	7371	7791	8373	8874	3393		
44	850	1528	2175	2635	3357	4068	4545	5051	5672	6196	6726	7293	7792	8289	8894	9895	9692	
50	852	1553	2177	2677	3872	4071	4549	5062	5696	6197	6787	7299	7805	8301	8898	9402	9905	
99	- 886	1562	2179	2683	3396	4079	4580	5106	5704	6200	6778	7309	7810	8520	8904	9418	9919	
5	1028	1581	2181	2714	3403	4085	4582	5109	5708	Sugar	6804	7329	7811	8325	8928	9425	9922	
27	1029	1587	2200	2718	3434	4088	4593	5110	5718	6221	68.3	7335	7859	8375	2939	9459	2948	
	103-2	7605	2202	2719	3461	4089	4628	5160	572B	6241	6841	7344	7875	8417	8958	9469	9978	
DIG:	1040	1627	2207	2801	3498	4091	4631	5187	5746	6284	6867	7368	7910	8436	2985	9483	9092	
27	1044	1646	1038	2802	3494	-1116	4638	5205	5762	6285	6883	7386	7933	8450	3995	9498	9997	
34	1087	7864	0.20	28.24	3601	4134	4672	5 .50	5776	6335	6901.	7.595	7255	20100	SHIZ	3501	9925	
29	3075	1686	2370	2835	3551	4206	4693	5273	5780	6339	6931	7412	7555	8503	2032	9505	9997	
09	7088	7705	2277	2850	3565	4212	4694	5274	5987	6388	6938	7440	7975	8507	3084	3543		
34	1110	1731	2287	2392	3599	4216	4697	5290	5790	6386	6949	7450	7997	8506	9048	9548	10001	
20	1735	7753	2289	2899	3603	4219	4699	5291	5830	6418	6965	7468	8008	8515	9067	9569		
4.2	T150	T770	2311-	2924	3640	4195	4737	5298	5857	6425	6972	7493	2030	3528	9089	9677		
100	1155	7773	2316	2979	3692	4299	4747	5200	5955	6490	6975	7495	3058	8534	9106	9585		
70	1172	1791	2325	3011	3761	4252	4766	5331	5892	6444	7004	7500	8071	8228	9125	3599		
				-	-	40.00						ALC: 100	00000	02/0	A	AA11 A		

577 1201 1810 2326 3021 3786 4261 4789 5332 5894 6457 7018 7640 8073 8540 9142 9610 601 1245 1834 2828 3028 3783 4283 4818 5839 5899 6479 7028 7542 8075 8574 9168 9620 The above described Debentures will become due and payable on April 15, 1982 and interest thereon

shall cease to accrue. Payment of the redemption price of 100% of the principal amount of the Debentures will be made upon PRESENTATION and SURRENDER of such Debentares with all coupons appertaining thereto maturing after April 15, 1982 at Citibank, N.A., Receive and Deliver Department, 5th Floor, 111 Wall Street, New York, New York 10043 or the main offices of Citibank, N.A. in Antwerp, Belgium; Nice, France; Paris, France; Berlin, Germany; Dosseldorf, Germany; Frankfurt (Main), Germany; Hamburg, Germany; Minnich, Germany; Athens, Greece; Piraens, Greece; Thessalonki, Greece; Milan, Italy; Amsterdam, Netherlands; Rotterdam, Netherlands; The Hague, Netherlands; Geneva, Switzerland; Lansanne, Switzerland; Lugano, Switzerland; Zunich, Switzerland; Lonson, England; Belfast, Northern Ireland; Dublin, Ireland; Belginm, Brussels; Gitibank (Luzenbourg) S.A.; or at the office of Privatianken i Kjobenhavn, Copenhagen, Denmark; Algemene Bank Nederland, N.V., Amsterdam, Netherlands; Kredicibank, S.A. Luxembourgeoise, Luxembourg; Skandinaviska Enskilda Banken, Stockholm, Sweden; Swiss Bank Corporation in Basle, Switzerland; and Deutsche Bank A.G. Frankfurt (Main), Germany, as the Company's paying agents.

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AMERICAN NEWS

of involvement in claim chemical warfare

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BY REGINALD DALE, U.S. EDITOR IN WASHINGTON

hat had killed more than 10,000 • Vietnamese forces had used eople in Laos, Kampuchea and lethal chemical and toxin ears.

- 4

In a 32-page report to Con-Tess, Mr Alexander Haig, the ecretary of State, said that the Afghanistan since 1979. U.S. thad compiled a mass of ¹ compelling evidence that listing more than 6,310 deaths ens of thousands of unsophisi- in Laos from 226 reported and defenceless peoples chemical attacks; 981 deaths in ave for a period of years been Kampuchea from 124 attacks; ubjected to a campaign of and 3,042 deaths from 47 ubjected to a campaign of bemical attacks." The ellegations were imme-

liately branded " dirty lies " by 'he official Soviet news agency Cass.

levere allegations last autumn 'n which Mr Haig dld not gence. lirectly accuse Moscow of wag- Soviet forces stored the toxin ng chemical warfare, although

vas unable to visit the areas aid to have been subjected to chemical munitions. ittack.

Mr Deputy Secretary of State, re- Soviet chemical warfare testseated the accusations concernng Afghanistan earlier this nonth

Mr Haig said yesterday that she evidence led to three coninsions;

BY STEPHANE GRAY

Islands dependency, last week.

established a camp near the barbour at Leith and hoisted the

Argentine flag, the Foreign Office announced yesterday.

add to the tension between Britain and Argentina, both of

which claim sovereignty over

Buenos Aires warned after

fruitless talks last month that,

unless there was rapid agree-

The incident is expected to

South

the islands.

Georgia, a Falkland

HE REAGAN Administration forces, operating under Soviet esterday accused the Soviet supervision, had, since 1975, inion of active involvement in employed lethal chemical and nemical warfare operations toxin weapons in Laos.

dghamistan in the past seven agents in Kampuchea since 1978.

attacks in Afghanistan. It said the evidence included testimony from victims, doctors and refugee workers, stateass. ments by "those who engaged The accusations follow less in chemical warfare," scientific analyses, and satellite intelli-

ie implied this was the case. A United Nations committee needed, the report said. Many aid subsequently it could reports specified that Soviet heither condon nor disprove technicians supervised the ship-he charges-largely because it ment, storage, filling and loading on to aircraft of the

ing and experimentation.

President Ronald Reagan has vetoed legislation giving

"There is no evidence to support any alternative explanation, such as the hypothesis that the Vietnamese produce and employ toxin weapons comthat

men had been put ashore last

Friday by a cargo vessel, operated by the Argentine

Government for naval transport,

without having obtained the

necessary clearance from the British authorities. The group

has a contract to remove equip-

ment from old whaling stations

on the island.

Laotian and Vietnamese pletely on their own,

Illegal Falklands landing

• Soviet forces had used a variety of lethal chemical agents, including nerve gas, in

The report contained tables listing more than 6,310 deaths.

and chemical agents in bulk,

The dissemination techniques Walter Stoessel, U.S. had been drawn from years of

bim emergency powers to allocate supplies and impose controls for crude oil. Reuter reports from Washington. In a message to Congress, he said but with fares now calculated he did not need the proposed at 43 pesos to the dollar comemergency powers to deal with pared with 26 pesos previously, the cost of flights and of U.S. a possible disruption of U.S.

Three Mile incident

An "unnsual event" was declared at the Three Mile Island nuclear station's damaged Unit 2 reactor yesterday because of an apparent leak in the reactor coolant system, General Public Utili-A GROUP of 50-60 scrap iron Recent Press reports in Buenos nerchants landed illegally on Aires have referred to a possible ties (GPU) said, AP-DJ invasion by the end of the year. reports. The Foreign Office said the

from New York,

Honduras clash

Honduran planes and at least

one Nicaraguan boat clashed

off the Carlbbean coast dur-

ing the weekend, officials of

the two countries said yester-

day, AP reports from

One of the Honduran planes

has damaged in the incident 40 miles north of Cabo

Gracias a Dios, the Honduran

subject.

Managua.

Foreign Ministry.

Reagan veto

oil supplies.

An "unusual event" is the lowest of the four emergency classifications used in the nuclear power industry. It is second alert this year at the controversial power statien as 50 per cent. which was crippled three years ago in America's worst nuclear power plant accident. In January an "nusual event ? was declared when a radiation problem was detected.

GPU officials said the apparent leak did not repre-A field party from the 22-man ment. Argentina would end British Antarctic Survey -- the negotiations and seek "other island's only inhabitants — means to end the dispute:" spotted the camp and the flag. sent a hazard to the surroundin area.

Moscow accused UN debates Nicaraguan U.S. steps up pressure on Cuba

BY HUGH O'SHAUGHNESSY IN WASHINGTON

THE REAGAN Administration sure on Cuba with moves tomorrow designed to exacerbate the Castro Government's severe U.N. Security Council financial and trading problems. According to U.S. officials, debate on a Nicaraguan charge. that the U.S. is planning an Washington is actively dis-couraging Western banks from imminent invasion of its territory is likely to begin tomorrow. Mrs Jeane Kirkparticipating in any reschedul-ing of Cuba's foreign debt to patrick, the U.S. delegate, who is the Security Council's the West.

It is thought that Havana, president this month, said facing serious shortfalls in its yesterday, Reuter reports. export earnings from sugar and She said she planned to call a closed-door consult-ative meeting of the entire 15-nation Security Council nickel, will be seeking relief this year on the estimated \$1.5bn (£833m) owed to com-mercial banks, principally in Western Europe and Canada. today, leading to tomorrow's first public session on the

side of the border.

purchases has soared.

It is estimated that Havana from Cuban ports will be island and to limit visits to is increasing its economic pres- will have to seek larger than especied hard currency credits from the Soviet Union if it is from the Soviet Union if it is been financed with credits pro-to meet its commitment to vided by U.S. Government Western bankers, whether or agencies, such as the Exportnot it is able to arrange a Import Bank. rescheduling agreement.

Washington aims to make sure that the Soviet Union will face as large a 5th as possible. The U.S. Government estimates that total Soviet economic assistance to Cuba in the period from 1961-78 was \$16.600.

The Reagan Administration is likely to announce in the next few days the reimposition of restrictions on vessels trading with Cuba. Ships moving cargoes to or

banned from transporting goods from U.S. ports which have

aimed at discouraging Western shipping lines from trading with Cuba and at increasing the charter rates paid by the Cuben Government for sca

transport. In addition, Washington is likely soon to impose restrictions on U.S. residents visiting Administration Cuba. The wants to reduce the number of businessmen travelling to the

The ban, which was tempo- effort to improve relations be-rarily lifted some years ago, is tween Washington and Havana

journalists, academics and those with blood relations in Cuba. Administration officials hint that the moves may be reconsidered if contacts being made

by Mexican diplomats in an -as suggested by President Lopez Portillo of Mexico last month-are seen to be making

progress. li is said that President Reagan, in his conversations with President Mitterrand of France earlier this month. dissuaded him from extending, at least for the moment, a planned invitation to the Cuban President to visit Paris.

MEXICAN

PESO

against the

US\$

The devaluation has also

Exporters

at Work

1981

'82

30

35

40

45

50



By Jimmy Burns in Buenos Aires

ARGENTINA'S trade union movement, once the most powerful in Latin America until its suppression following the 1976 military coup, is showing signs of re-emerging.

In its first major challenge to the Government of President Leopoldo Galtieri, the outlawed General Confederation of Labour (CGT) announced over the weekend that it will hold a rally in front of the Presidential Palace in May Square on March 30, to people's the demonstrate rejection of the military

regime. The CGT's announcement has put the Government in a quandary. In recent weeks the military regime has publicly made much of its commitment to a gradual liberalisation of the political system.

But open public demonstrations by the unions are still banned. Earlier this month, a march in Buenos Aires by a few bundred trade union officials was broken np by riot police and a number of those taking part arrested.

The CGT's demonstration was originally scheduled for to-morrow, the sixth anniversary of the coup, but union leaders apparently want to await the political developments that might emerge from the military junta's address to the nation on that day.

The decision taken at the weekend appears to be a compromise between hardline's who favour full-scale mobilisation against the regime, and a soft group who want in leave a door open for dialogue with the junta.

This split has been narrowing in recent months ond tho trade union movement generally appears to be adopting a more defiant tine against the Government.

Many of the CGT's most militant leaders were either exchange in Mexico.) The Bank killed or imprisoned following the 1976 coup, and the union's headquarters in Buenos Aires per cent in January and February to \$828m as speculais still officially under military control.

In recent months, the union has been regrouping and a number of union officials have set up parallel offices, from they issue widelywhich reported attacks on tage of the high exchange rate. Government.

Anxiety over Mexican spending

William Chislett, in Mexico City, on the impact of peso flotation

even the waiting lists were crammed with names. Now, of President Jose Loper Portillo leaves office in Decem-ber and is reluctant to take after a 40 per cent depreciation in the value of the peso since it was floated last month, there unpopular decisions. are seats to spare. Thousands of The appointments of Sr Jesus

Silva Herzog as the new Finance Minister and Sr Mignel Mancera Mexicans have cancelled their bolidays and their planned shopping sprees on the other as the new Governor of the Last year, the Mexican rich Interpreted as a sign that the and middle clusses ponred into Government will take a tougher Texas. New York and California approach. Bank of Mexico are being

Both men are close associates of Sr Miguel de la Madrid, the Presidential candidate for the ruling Institutional Revolutionary Party (PRI), who will almost certainly take office in December after July's elections. This dramatic tourist turnround is only the most obvious impact of the loss of the pesos' dollar purchasing power. On top

of this there bas been a re-The main worry is that the 3 per cent budget cut of 83m pesos (£10.6m) will barely versal of the trend to switching from pesos to dollars in Mexican bank account deposits, a dive in the value of shares on

espenditure. ibe stock exchange and a leap The Planning and Budgeting in the number of shops closed

for hreaking price controls. There are also fears of the effect on the inflation rate. year's budget deficit. which some economists expect will rise substantially from 35 per cent, and perbaps as high

The effective devaluation of the peso was largely brought on by estimated capital ontlays of Soon (£2.77bn) over the past

six months and the estimated S6bn which Mexico has lost in revenue because of falling oil The Government's stabilisa-

ONLY FIVE WEEKS ago, all 3 per cent cnt in the budget door to bypass the budget re-flights from Mexico to the U.S. and a slowdown in real attrictions by seeking permission over Easter were fully booked; economic growth from 8 to 4 to borrow external funds. Sr even the waiting lists were per cent. But the Government Garria maintains the 3 per cent cut was a major corrective step since budget overruns would not be allowed this year.

But even sticking rigidly to the budget, the deficit is forecast at around 657bn Pesos or 8 per Sr Gurria confirmed that

Mexico still needed to borrow \$11bn net in 1983 for a year end total of almost \$60bn. Servicing this debt will eat up virtually all Mexico's oil

Foreign bankers believe that Mexico will have to borrow

Judging from the 2,000 shops a revolt from the commercial controlled.

The Government has stipu-lated that price increases on items such as cars, foodstuffs and televisions should be limited to 10 per cent until mid-May, by which time the true impact of the devaluation

Businessmen have a dollar mentality and have been marking up their prices by the businessmao with a chain of sbops boasted at a private dinner party how he made a The Government's stabilisa- control, sold government dinner party how he made a tion programme centres on a agencies were banging on his killing by getting all his staff

revenue of \$13.14bn. structure.

sector and strains on the prices

reversed the trend of switching deposits in Mexican bank accounts from pesos to dollars. (There is free convertibility of of Mexico reported that new deposits in dollars rose by 236

tion mounted against the peso. New peso deposits declined by 13 per cent to 40.4bn pesos. In the last week of February after the devaluation, however, \$130m was changed back into pesos as investors took advan-

more than \$11bn because the to mark up prices the same night as the devaluation. Government has announced no cuts in the capital investment programmes in petrochemicals, steel and the general infra-Trade unions are also push-ing for extra wage increases to take account of the inflationary impact of the devaluation. which have been temporarily closed for breaking price con-trols, the Government is facing The size of the increase will be a pointer towards the extent to which inflation will be

should be clearer.

incloding the Federal Govern-ment was 735bn pesos (then \$28.2bn) or 12.5 per ceni of

They favour a more cautious approach.

make a dent in total public

Ministry refutes this. Officials front. say they are keeping a tight grip on spending after last

The total public sector deficit

gross domest's product. This was seven points higher than targeted. Sr Angel Gurria, the Fioance

Ministry official responsible for amount of the devaluation. One keeping the public sector foreign debt of \$48.7bn under

cent of GDP.

Moscow cuts price of crude for export to Finland

BY LANCE KEYWORTH IN HELSINK

THE SOVIET UNION bas world market prices.

oil refinery, has an agreement period. with the Soviet oll agency not Energy imports amount to to divulge the price of Soviet about 30 per cent of total crude and oil products, but Finnisb imports, and some 70 officials in the Finnish capital per cent of these come from the put the reduction for crude at Soviet Union. \$4 per barrel or approximately

10 per cent in dollar terms. The saving is estimated to be somewhere around FM 1bn (£122m).

Ironically, this comes as Russia. It had been expected at reduce the surplus.

Finnish-Soviet trade resembles a barter arrangement, with payments made tbrough a rouble ments that the two countries year will now cost the motorist negotiate. FM 3.37.

ECGD guarantees credit line for Latin America

BY OUR WORLD TRADE STAFF.

BRITISH companies will be with India under a £2.5m line able to obtain cash payment for of credit. exports to buyers in Venezuela. Colomhia, Ecuador, Peru and Bolivia under a \$5m line of the Indian Road Construction credit guaranteed by the Corporation for the purchase of xport Credits Guarantee UK capital plant by an Indian epartment. company, This will be mainly. The loan is to the Corpora-vehicles and other equipment Export Department.

cion Andina de Fomento of for use in the road construction Venezuela, which is acting as industry. the development finance institution of the Andean Pact group.

The loan bas been made available to J. Henry Schroder Wagg and Company, acting on its own behalf and for Morgan Grenfell. It will help to finance the supply of UK capital and semi-capital goods

The arrangement was one of under which Raytheon is to several announced by the manufacture and sell the Elec-ECGD. The Government agency trox M450 laser system in also announced a cash payment North and South Africa under facility for export contracts an exclusive license.

Now, at the beginning of the lowered the price of its crude latest five-year period, the oil exports to Finland, bringing Finns have a space of Soviet them into line with the new nrders, especially for ships, but the situation will probably even Neste Oy, the Finnish state out towards the end of the

4 per barrel or approximately In general, the principle is 0 per cent in dollar terms. that Soviet energy prices be It means a considerable kept in line with world market saving for Finland which will prices, and the two sides negoimport Sm tonnes of crude and tiate new prices when events 2m tonnes of oil products from require it. The Russians are its Eastern neighbour this year. also expected to reduce their natural gas prices. The reduction in energy im-

port prices is a welcome sur-prise for Finland. The National Finland is running a big sur- Board of Trade and Consumer plus in its bilateral trade with Interests, (NBTCI), responsible for pricing decisions, estimates the beginning of the year that that the new prices will take a swollen oil buil would help to the consumer price index down 0.8 per cent.

The range for the various products—petrol at the pump, heating oil, etc—is a reduction clearing account. This ensures of between 3.7 and 7.6 per cent. that it is more or less in High grade petrol, which cost balance over the five-year FM 3.51 per litre (£1.94 per periods of the framework agree- gallon), at the beginning of the

Morgan Grenfell has again

A £2m credit line by Morgan

Grenfell has been granted to

the Bermuda Electric Light

Company for the purchase of

· Electrox of Arlesey, Bed-

fordshire, has concluded a

licensing agreement with Ray

theon of Boston in the U.S.

UK capital goods

Sweden and Mexico in electrical agreement

By Westerly Christner in Stockholm

SWEDEN and Mexico have signed an agreement in principle in the field of electrical power, a spokesman for Vattenfall, the Swedish state-owned power board, said yesterday.

The accord was signed by Swedpower, a partly-owned subsidiary of Vattenfall, and Comision Federal de Sleetricitad (CFE) in Mexico City, the Swedish company spokesman said.

The pact paves the way for a variety of joint ventures. It comes at a time when Asea-Atom the atomic power equipment unit of Asea, the Swedish beavy electrical engineering group, is blidding for orders connected with Mexico's planned expansion in nuclear power.

Sweden and Mexico have already had a bilateral agreement for all deliveries.

Both Asea-Atom, Asea and other Swedisb industrial were represented in a groups trade delegation which visited Merico in January, co-inciding with a formal state visit by Sweden's King and Queen

· Eriesson, the Swedish telecommunications group, has wen an order worth more than \$100m (£52.6m). from South Korea's Ministry of Communications.

The contract, signed in Seoul over the weekend, covers 17 digital AXE erchanges for South Korea's telephone trunk network, a company official said yesterday. The order is to be de-

supplied the loan, this time to livered over three years, starting in 1983.

It is Ericsson's first South Korean contract, although it has delivered similar equipment to Malaysia. are available.

The Swedish group won the nrder in the face of competition from four other countries including Nippon Electric of Japan, Siemens, of Britain's East West Germany, Northern Telecom of Canada and ITT of the U.S., he said. It took two years th negotiate the Commercial Secretary at the deal

In 1981 Ericsson lifted its earnings by 25 per cent to Skr 1.17bn (£110m) while sales advanced 33 per cent to Skr 16.2bn.

UK company is a model to exporters

BY LISA WOOD

THE SIX-FOOT-TALL Western-

mannequins - the fibre-glass models used to display clothes in department stores - has secured a £3m licensing agreement with a Japanese model-

prices.

maker. The joint venture is between

> the UK furnishing and interior pany." goods gronp announced a similiar licensing agreement, involving furniture and household retailing organisations

> > With its burgeoning food

shops and a foreign currency

surplus, Hungary is the

cent

antithesis

ridden Poland.

Forty-five per

"These are so great" he said style model, it appears, has "that it is impossible to police Japanese appeal. a royalty agreement. With a For one of Britain's smallest straight licence on each range a royalty agreement. With a

WORLD TRADE NEWS

designers and manufacturers of of models it is up to Rosa Kogei whether it sells 10 or 10,000 models." At the same time, the gaining

of the necessary sanctions to draw out money from Japan for goods supplied were eased by the support of Rera Kegei.

the six-year-old Display Club, of Vauxhall. London and Rosa Kogei, of Tokyo. It involves to Rosa, for 10 years. Earlier this month Habitat, the life furnishing and interior to Rosa. for 10 years.

Under the terms of the sancgoods, with Seibu Department ment that no indigenous manu-Stores, part of the Seibu Group facturer is making a preduct which is one of the biggest that could satisfy the Japanese in demand.

of Japan. Mr Paul Millham, director of designs began in Japan last An unusual reature of the the Display Club, said: "As far September after Mr Millham models--the females now being as I am concerned the sale of took over his own production joined by a male range--is that director to supervise the setting no major adaptations have been no major adaptations have been Production Display's is the only way to deal with up of manufacture. A stock of made to the moulds for the Japan." This he said was not 1,200 models was built up. Japanese market. only because of the import These went on display at the "Western fashion," said Mr restrictions but also the big Japanese retail exhibition, Millham, "is having a great in-distance. Japanese." The

6 The sale of a licensing agreement like this is the only way to deal with Japan because of import restrictions and distance9-Paul Millham, Display Club's director

the first order fur 139 models. tions, the importer has in being delivered on the second satisfy the Japanese Govern- day of the exhibition.

The 10-year contract is for facturer is making a product a minimum of one new range that could satisfy the Japanese of moulds in be supplied each year. Aiready, Display has provided two ranges of moulds. An unusual feature of the

basic proportions of the average Japanese woman is similar, be said, to that of her Western

counterpart only she was more petite. Display Club models, which in Britain adorn stores such as Harrods and Jaegar, will be aimed at Japanese stores which sell the haute couture of Europe's fashion houses Paul Millham started designing his own manaequins in 1977

after leaving his job as dis-play director of the House of Fraser. The enterprise, which origin-

ally sub-contracted manufacture, began in a Covent Garden basement. He moved to his present premises with the aid of a £25,000 Industrial and Commercial Finance Corporation sevenyear loan two years ago. He now has 18 employees, nine of whom are full-time, and who include a sculptor, laminators, mould-makers and make-up artists.

There are only a dozon or so mannequin makers in the world who design and manufacture their own models. These retail from about £160 to £300 each.

Mr Millham's first markets were European and subsequently North American. The panese licencing agreement originated from a display and presentation exhibition in Dusseldorf last year when he was approached by four Japanese manufacturers.

. Now he is looking for similar arrangements with mannequin makers in the Middle East and South America. "One can ser-vice agents properly in Europe whereas further afield the prob-lems are horrific," he said. "The solution must be licensing agreements."

Britain 'neglects the importance of Hungary' Zambia takes more imports from S. Africa By Michael Holman in Lusaka

SOUTH AFRICAN exports to Zambia were worth Zambia Kwacha 139m (£86.8m) in 1980, largely controlled by the West making the republic the country's largest supplier after On the food packaging front, the UK, according to the latest Metal Box bas been involved with Hungary's bottling and canning plants for about 20

statistical digest While South Africa's share of Zambian imports rose from 11 per cent in 1979 to 16 per cent in 1980. Britain's proportion of the market fell from 26 per cent to 22.2 per cent.

Part of the South African upsurge in 1980 was due to Zambia's poor 1979-80 maize barvest,

Although the 1980-81 crop met the domestic demand for marketed maize of some Sm bags, there are fears that tho poor rains this season in the maize-growing south may again force Zambia to import.

South African ports continue to provide an important outlet for land locked Zambia Last year, the southern road and rail route via Zimbabwe carried about 45 per cent of Zambia's imports and one third of tho exports, mainly copper.

THE INVITATION to discuss Hungarians simply do not know Anglo-Hungarian trade at the about us," he said. British embassy included a

Only a handful of British warning to wear a raincoat "so companies have permanent that we can cry on your sales representatives shoulder," said a diplomat. Budapest and unlike the in Budapest and, unlike the West Germans and other Europeans, British industrialists show little interest in participating in trade

BY MAURICE SAMUELSON, RECENTLY IN BUDAPEST

of ill-fed, debtfairs. It is little consolation that the trade balance in Britain's favour of Hungary's overseas trade is should still be widening, since with countries outside the Soviet bloc. But trade with the Hungarians prefer to award contracts to overseas suppliers Britain was worth a paltry if they include at least some £120m in 1980-the last year element of barter, under which Hungarian goods will be for which full Whiteball figures purchased. The other West European

While Britzin was eighth mong Hungary's non-Comecon businesses are less averse to this trade partners, Hungary was second from the bottom among than their British counterparts. The Japanese, still only a minor force, are catching up rapidly partly as a result of their will-European markets, Mr Edward Clay, who will soon end a frustrating spint as

ingness to include barter arrangements. Among the British companies embassy, says British companies and British units of overseas have failed to recognise Hungary's importance, both for concerns exempted from Mr Clay's strictures are GEC, Ingersoll Rand, Baker Perkins, its own sake and as a strategic

and ICL, the last three of which try. The Baker Perkins subsidibave export representatives ary. Rose Forgrove, has been based in Budapest. long active supplying food nonlong active supplying food processing lines. But this market is

Eastern Europe, including the Soviet Union, Mr Clay says.

But BL is regarded as a nonyears, supplying equipment and motor car industry. Hungary imknow-bow to 11 factories, includports all its cars, mostly Soviet-built Ladas or Czech and East metal lids on to jars. It also German models. BL, says Mr supplies finished jar tops and Clay, spoiled its chance of en-tering Hungary in the 1960s. When it banked at deals under offered by Hungary's bid to which it would have bad to pursuppliers.

equipment for converting plastics into containers. and French cars on the roads the only British cars, apart from official saloons outside the persuade Britisb manufacturers embassy, are the occasional ancient Minis or Austin 1100s, to come to the biennial Hunalthough heavy vehicles. British garian exhibition on transport and packaging in a joint stand Bedford lorries are used to cleanse Budapest's streets, with the Britisb Overseas Trade

Major opportunities, Mr Clay market within Eastern Europe. Metal Box, Royal Dutch Sbell, believes, have also been lost in "We bave lost out because the Imperial Chemical Industries Hungary's important food indus-

GEC, whose customers include Ganz Mavag the railway engineering company, regards Hungary as its best market in Germans and the Italians.

starter. Not having its own

Board, but so far few have shown interest, leaving the field open for Britain's competitors.

chase some materials from local While one also sees Italian

boost its food exports by np-grading ber packaging. In particular, it will require a lot of

Mr Clay has been trying to



Since the businessman copied giving other scengers a free ride.

It isn't paying the full fare that that sticks in the gullet, is it? It's knowing that the bloke sitting next to you eating the same food and guzzling the same drink is only paying half fare. Well from now on it won't happen on our airline.

If you pay the full economy fare you get the full treatment:

Fast check-ins at separate counters. A reserved seat in our new EuroClass cabins up front where first class used to be. Two or three inches more kneeroom than British Airways give you, to save you breathing in when the man in front leans back.

And free drinks to save you the hassle of hunting for loose change.

Your meal will have a decidedly Scandinavian flavour and come in decidedly Scandinavian size portions.

And you'll find us even more generous with things that cost very little, orange juice, coffee and hot rolls.

On the ground, in all our Scandinavian airports, you can unwind in the lounges for EuroClass passengers, buy cocktails, take coffee, make 'phone calls or ask us to book hotels and flights for you.

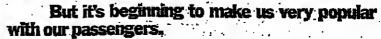
Yet, with all of this, our EuroClass is the same price as other airlines' economy class.

We are the only airline to make no surcharge

of any sort for its business class on European routes.

This doesn't exactly make us popular with the other airlines. Scanding

r EuroClass Scandinavian Airlines System



UK NEWS

How economy marked time in 1981 Whitehall think tank head OUTPUT of the UK economy cent lower than in 1979, and year of £2bn (1975 prices). GDP figure for the same quarter of the previous year. In current prices, total out-of the previous year. The GDP index in constant The GDP index in constant

lished yesterday ...

less than it was in 1980, 51 per pared with a reduction last cent compared with the money

THE ECONOMY'S total out-

put in the final quarter of

last year continued its slow

improvement, in spite of the

According to.. the most :

recent industrial production

figures the recovery seems to

have suffered something of a

relapse during November, December and January. This

was partly no doubt a result

were probably at work, includ-

production.

destocking.

it had been in the first quarter, figures show that even at the year is estimated to have been but slightly lower than it had peak of the tast cycls in 1979, 8 per cent higher than in 1980, been a year earlier, according consumer spending was little However, data for the second to revised official for the second to revised official figures pub- different from its level. last and third quarters are still not

lished yesterday. Year. Investment in fixed capi- available The figures, from the Central tal was 10 per cent higher in CDP in money terms was Statistical Office, confirm that that year however; and addi- £64.6hn in the fourth quarter output-in 1981 was 3 pec. cent. tions to stocks were £1.4bn com. uf 1981, an increase of 10.3 per

prices foc 1980 was 107.4 (1975=100) By the fourth quarter of the year, 1980(4). the figure had fallen to 104.9. In 1981(1) it was 104.3. in 1981(2) it was 104; in 1981(3) it was 104.4 and in 1981(4) it was 104.9.

GDP figure for the same quarter recovery of company profits of the previous year. within 1981. Between the first The GDP index in constant and second halves of the year. industrial and commercial companies' profits net of stock appreciation rose by about a quarter, partly as a result of North Sea oil activities. How-ever, between 1980-81 as a whole company profils were, on

same basis, scarcely the The figures show a sharp changed. Max Wilkinson looks at the latest figures on a year of stagnation

has market research past

EXPERIENCE AS a market John Elliott talks to researcher helping to sell pro- Andrew Diguid, head ducts such as Campbell soups, ICL computers and Black and Decker drills may seem an odd qualification for a senior civil servant charged with beloing to He adapted that unit from a restructure the priorities of the Department of Industry. But policy body that had existed for that was what Mr Andrew Duguid, who has been chosen to some years, and made it clear he wanted people to put up ideas about how entrenched policies might one day be head the department's new policy planning unit, did before he jnincd the Civil Service nine chanced.

years agn. At the Industry Department In those nine years he first worked on the Industry Departhowever, he has a more positive ides of where he wants to go. ment's inward investment cam-He is determined to change the paigns and on monitoring BL. Department's direction by giv-Then he became Private Secre-ing it high profile leadership. tary first to a Labour Secretary Though some civil servants of State. Mr Eric Varley, and remain .sceptical of what with be achieved, most welcome this ambltion because of its contrast with Sir Keith Joseph's disitive then to Sic Keith Joseph after the tast General Election.

Five months later Mr Duguid was drafted ioto Mcs Thatcher's of any positive involvement in industrial affairs. personal policy unit in Downing Street as the only civil servant in a three-stcoog team. Recently he has been mainly involved in profile, and to push the Government's basic policica forward, Mr Jenkin wants to swing the balance of his depart's £1.5bn briefing the Prime Minister on key issues such as nationatised BL), to £2bn a year budgat away industrics (especially employment legislation; and the from older industries like steel, likely long-term impact of short-term policy decisions. shipbullding and cars into high technologies and other new

This experience made Mr enterprises. Duguid, 37, a natural choice, when Mr Patrick Jenkin. look al the areas of industry that are appropriate for Govern-Industry Secretary, told Sir Peter Carey, his Permanent Scoretary, that he wanted a ment involvement and also th think about whether we are small self-contained policy planlooking at the long-term senning unit set up in the departsibly." he says. otent under the leadership of a

Peter that this wock should be He wanted it modelled on a done by Mr Dugli's unit, which will take a - broader view previous jub as Secretary for across the department than is Health and Social Security, to usually possible within indiclhelp bini decelnp new policies. dual departmental divisions.

of the Industry Department's new policy planning unit

The other mentions of the unit-all civil servents aged under to-are a scientifically trained technologist, an ecomomist, and an administrator.

The terms of reference are in peoride advice that will help Ministers change direction and to design and achieve the new objectives.

Subjects likely in be tackful soon are the funding of high technologies, opling for selling off state-owned industries, the needs of older industries, and possible cuts in regional development grants. Judging by the Health and Social Sciurity unit's practice such studies could last anything from a week

oc twn to a few months. Mr Duguid will have direct access to Ministers who will commission some of his work. But he will formally report 10 the Ministers through Sir Peter Carey and through the department's General Policy Deputy Seccetary, Mc Jack Gill, who will, says Sir Peter, "on day-today supervision."

The unit's success will mainly depend on whether other civil servants give 11 a fair wind. Some opposition is expected (as has happened in the Health and Social Security Department) when the unit lonks into other civil servants' expert areas of "

responsibility. But Sir Peter insists it is an experiment worth try torhimself." It will be a bit of a , steategie think tank within the department but 1 want 11 to be practical ino." he says.

"It will work within the machine but will also do some prodding-any hig organisation needs a little prodding. But it must win its spurs first."

Londoners grumble but pay up as some fares more than double

In many instances fares had

the reductions were made. One

lrate commuter from Uxbridge,

some 16 mites from the City on

the Piccadilly Line, sald: "It would be cheaper for me to

commute by British Rail from

His new weekly return fare, from Uxbridge to Manslon

House, is £26.40. Before October

4 it was £15.50 and during the

BY LISA WOOD

THE majority of London Trans- hundred slips " had been offered. port's passengers kept within It congratulated the "patience the law yesterday and resignedly and good sense" of staff. paid the increased tube and bus fares. more than doubled from those charged before October when

London Transport, which had extra inspectors, alded hy police, at ticket barriers on the Under-ground, said: "The vast majority of passengers paid up with good temper, but naturally with a regret which we share."

Support for the "Can't Pay, Brighton." Won't Pay" compaign was not as great as expected. Cam-paigners against the fare risesthe result of a Law Lords ruling

Total output maintained improvement in final quarter spring and early summer of 1981, when the pecied of

disconcerting fall in industrial of yesterday's revised figures for Gross Domestic Product (output) which showed a slow, but consistent improvement from the second quarter to the end of the year? Output increased hy tess than 1 pec cent during the period, but it did, neverthetess, maintain a weak momentum.

of the exceptionally cold, weather and the effect of strikes, hnt some other forces ing perhaps a resumption of Pessimistic analysts - and quarter-was not repeated in the tast three months.

manufacturing output fell for three successive months, - toreach its lowest for many years in January. Moreover, the adjusted figures foc industrial produc-

tion, released tast week, show no improvement in the underlying level of ontput in the second half of tast year. This flat period fottowed a brief bec 1981 was stilt slightly tess than it had heen a year increase during the tate

eactier destocking came to an end. .. What, then is one to make.

.Yesterday's figures clearly show that the sharp change in the amount hy which stocks were being cut back-from £1.8bn in the second quarter to only £400m in the third

In fact destocking increased slightly in current prices during the final quarter and this no doubt depressed demand at the factory gates. It is also evident, that even after the slight improvement doring the year, the economy's total output between Octobec and Decem-

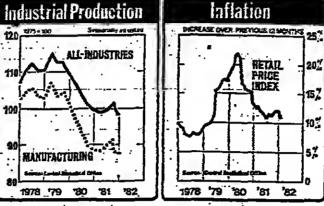
The evidence, therefoce, from the GDP figures and from the production statistics, 120 1973 - 100 Is that the recovery last year has been extremely weak, and that around the turn of the year it may have faltered 110 / alfogethec. Against this rather sombce backdrop, which includes the still rising trend of anem-ployment, some distinctly brighter portents for the future have been appearing

recently, particularly the reduced price of oil and the better than expected outlook for inflation.

The Felative pessimilsts, like Mr Gavyn', Davies, economic Analyst for the booker Simon and Coates, betieve that in spite of these favourable factors the economy is unlikely to show much growth until the summer at least.

Mr Davies believes that the continued squeeze on real incomes is likely to depress consumption . for the time being, as people with no tonger be prepared to reduce their

the new increases was that



savings to the extent thal This, it is argued, would tend ... happened tast year. He believes a further round uf to increase consumers' real spending power as welt as helping interest rates to come destocking may be in prospect. The Treasury, on the other down, with a beneficial effect hand, belleves that onlpot will

One of the crucial stimulants for growth in the Treasury's forecasts ts a lowering of the inflation rate.

on investment. A lower inflation rate would also stimutate exports by reducing the UK's industrial costs For all these reasons, the reduction of the annual infla-

Committal orders sought against Campaign to former steel company executives

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

TWO FORMER executives in Last month the court refused the Johnson and Firth Brown his plea to be allowed to lake steel group face jail for £10,000 from his frozen UK bank allegedly breaking undertakings account to enable him to and court orders in relation in instruct lawyers to fight the a pending fim damages action committal move.

over an alleged fraudulent commital move and also the conspiracy against four group companies. substantive conspiracy claim.

Comparies. Committal orders were The case has been brought sought in the High Court yestee-by Johnson and Firth Brown, former macoging director of Midland Rollmakers; and Mr brokes, and Gibson Engineer-makers, and Gibson Engineer-ing. They alicge that, while Douglas Gibson, formerly a director uf Gibson Engineering. They were alleged to have spired with 2t other individuals broken undertakings and companies. Including an

Sulzau Werfgen R. and E. Weinorders not to disclose or make. Austrian company and three of use of confidential information its directors, to set up a rival relating to a steel casting pro-business, using J and FB's confidential information. Mr Collins, who is in the U.S. The group companies yester-was not represented. The court day slso asked Sic Robert was told that he would not be Megarry, the Vice-Chancellor, to The hearing, expected to last the conspiracy order sequestration of the assets of Centri-Tech and H. W. Tech- several days, continues today.

Celltech chief gives guide to innovation

He said research groups

nology, companies set up in the UK by some of the individual defendants, for similar breaches in relation to information about

J and FB's process. The group also asked the judge to order various of the defendants to disclose details

of dealings with the informa-Mr. E. W. H. Christie, for the J and FB companies, said that in September, 1979, Mr Collins and Mr Gibson bad caused draw-ings and documents to be handed over to Eisenwerk

Mr Derek Etherington, Ibe council's newly appointed ennsultant on sponsorship, announced the scheme for an advisory service, to he run jointly with the Central Central Council of Physical Recreation.

Ha said: "There are more

Mr Gibson is contesting the

tion rate from 12 per cent in January to 11 per cent In Fehruary, is welcome news,

pick up earlier, probably dur-ing the spring, and then im-prove at a sedate hot accelerating rate into next year.

mail service

related to distance travelled Under the system introduced in October, when fares were reduced, a zonal system was Introduced with a flat fare for the City and the West End with fares outside those zones assessed on the relationship of stallons to the central two zones. in the U.S.

Some members of the GLC. which bas spent £200,000 on a campaign against the rises, con-tinued their protest yesterday, Mr Dave Wetzel, the council's

Telecom launches electronic bad more than doubled under

charges. were now being re-By Jason Crisp

BRITISH TELECOM launched its first independent company yesterday to compete with the private sector in offering an advanced electronic mall service which was first developed

The new company, Telecom Gold, is wholly swned by Dialcom, a small U.S. com-pany. It will, however, be run as a subsidiary of British

Telecom which will pay a

royalty to the U.S. company.

young Assistant Secretary, similar unit he had set up in bis

To add substance to the high

"We need to laka a coherent

Mc Jenkin has-persuaded Sic

boost sport sponsorship

By Alan. Forrest

introduced

A DRIVE aimed at boosting sponsorship of British sport-already a ±50m business invoiving more than 700 companieswas launched by the Sports. Council yeslerday.

on the legality of increased subsidy of LT by the Greater London Council - had ucged passengers to pay the reduced name and address, to be presented to the ticket collector. the individual in court.

New chairman

MR DONALD MILLER, deputy

chairman of the South of Scot-tand Electricity Board (SSEB),

is to take ovec as chairman

from Mr Roy Berridge, who is retiriog at the end of this

a-year appointment was announced yesterday by the

Scottisb Office, bas been deputy

chairman since January, 1980. Mr Berridge, 60, has been chairman of the SSEB since

The chairmanship of the

SSEB is one of several key posi-tions in the UK electricity

aupply industry which has to

be filled by the Government dur-ing the next few months. The

chairman of the Central Elec-

tricity Generating Board and

board will soon come to the end

of their contracts. There has

thal the Government is seeking a replacement for Mr Glyn England, the chairman, but

intends to reappoint the other

othec members of its

widespread speculation

Mr Millec, 55, whose £30,500-

for SSEB

appointed

By Martin Dickson

month

April, 1977.

three

1974

board members.

It would then be up to LT to passenger About 5.5m

journeys are made each day. LT said that only "a few

fare and fill in a form, giving Brighton pays £23.50 for his weekly British Rail return. Those using British Rail within Lon-don's suburbs would, mile foc decide whether or not to write mile, appear to pay considerto each individual demanding ably less than those travelling the extra money or to prosecute by LT. British Rall passengers from East Croydon, some 12 miles from the City pay £9.70 foc a weekly ceturn.

ceduced fares inlerim it bad transport committee chairman, on a journey from Oxford Circus to County Hall, refused been £12.30. In comparison the commuter travelling some 50 miles from to pay the new fare. He asked

New round of North Sea

'licences being considered

THE GOVERNMENT is con- deep water areas to the north-

though Mc Lawson said no deci- of "short-term problems" in the

ions had yet been taken. Clvil servants and ministers' determined to pusb shead with considering where new the sale of British National Oil

part of the North Sea or the is unsbaken," he said.

BY RAY DAFTER, ENERGY EDITOR

sidering offecing a new round

of offshore oil exploration licences, Mr Nigel Lawson,

Energy Secretary, said yester-

doubt that an eighth cound of

licences would carry forward the momentum of North Sea

exploration and development.

The seventh round, announced

in 1980, was already beginning

to show cesults, be said during

Cromarty Firth, Scotland.

the highest since 1977.

sions had yet been taken.

visit to Nigg Bay, on the

First oil fcom the seventh

round bad already been dis-

covered, he went on. The ex-

ploration level tast year waa

Opinion potls put Roy Jenkins,

The offshore industry is ex-pecting the Government to

announce details of an eighth

licensing round this summer, al-

are - considering - where new

licences should be offeced: in the

mature oil producing areas of production interests. The de-Mr Miller joined the SSEB as the northern North Sea, the gas termination to get "fair value

the director of engineering in producing sector in the southern for the taxpayer and the public

Mc Lawson said he had no

day.

W35

creases and said yesterday that the Government was elected to

LT said the ceason some fares "bring home some reality."

west of England.

blocks.

vious year.

west of Scotland an dthe aouth-

Consideration is also being

reasury funds by the issue of

Mr Lawson said that the

number of discoveries last year

was the highest since 1976. Sales of oil produced on the UK

continental sbelf in 1981 were

up by nearly 50 pec cent to £12.3bn compared with the pre-

The increased activity had offered major opportunities to

the UK's offshore supplies industry he added. In recent

years, some 70 per cent of equip

development on the UK conti

uental shelt had been supplied

oil market, the Government was

Corporation's exploration and

Mr Lawson added that in spite

by British companies.

ment used in exploration and

given to the raising of further

auctioned or premium-offer

The new service, presented potential customers by passengers to vote on whether British Telecom yestecday oc not he should leave the bus. with uncharacteristic razza-They voted and he left. How-ever, Mr Wetzel said he though! matazz, offers companies a sophisticated electronic mailthat 99 per cent of people box which can be contacted were against the new fares. by a computer terminal or Mr David Howell, the Transword processor. port Minister, defended the in-

White House

Although Dialcom bas sales of only about \$8m (£4.4m) it has a substantiat share of the market foc electronic mail, Its customers include the White House, a number of U.S. government depart-ments, Citibank, Bethlehem

Steel and Westinghouse. In the UK, trial users of the system include Shell UK, Philips Business Systems and the Association of European Machine Tool Merchants.

The system is based, initially on two minicom-puters in London made by the U.S. company. Prime. A subscriber with an "intelligent" terminal or word processor can he linked to the central computer and send or receive messages from anywhere in the world. British Telecom plans to link the service to the telex network, Prestel, its viewdata service, ... and ... radiopaging. Telecom-Gold can be used as a filing system and can also check spelling.

Investment ---

British Telecom has in-vested about fim in the new service which it bopes will hegin to show a profit by next yeac. It expects the service will mainly be used initially for internal communications large companies with widespread offices. . It can be used with a portable lerminal from home or a hotel. The typicat cost per mailhoxhased on U.S. experience-is £20 to £25 a month which excludes the cost of making the telephone call

cess of J and FB. Mr Collins, who is in the U.S.

defending action.

BY DAVID FISHLOCK, SCIENCE EDITOR

needed a small, committed team

SUCCESSFUL INNOVATION society this month.

pany. The material bad not been recovered by J and FB than 1,000 companies in the UK with a turnover of £30m until last August

His second requirement was

is difficult for people up to the

evebrows in actual innovation

to give time to comment on what

they are up to but the direct

benefit alone can make it worth-

His third requirement, was

that innovation should be seen

in a wider social context. It was

not an end in itself. New social

and ethical issues would ha

Finsly, there had to be con-

tinuing personal interaction and mutual questioning as " a way of emphasizing and of under-

standing the responsibilities

advanced biotechnology.

the need to be understood.

while.'

or more, and we want to sell The group's primary concern to them the advantages of sports in was to know who had seen the information, and what use had sponsorship as a part of a marketing operation." been msde of it-

" It

Mr Etherington, aged 54, is : a marketing man with 30 years experience. He has worked for companies, ranging from Heinz to Ladbrokes and was recently marketing director at EML. He i has been engaged by the Sports Council as its "marriage | Council as its "marriage broker" between industry and sport nn a £20,000 part-time

contract for two years. He has already despatched letters to 1,300 companies describing the advantages of sponsorship and offering the Sports Council's free advisory service to any company wanting

to ventuce into the field. Mr Ethecington says: "Sports sponsorship developed rapidly from the 1960s, and television is linked closely with its development. The amount of sport on Britsin's TV screens increased horse racing, cricket, soccec, tennis, snooker and golf accounting for 70 per cent of total covec-

age." ... The new advisory board will not neglect present sponsors — the industry is strong on banks, insurance - companies, and tobacco and drink intercsts. But it wants to attract the travel industry, and paricularly tolletry interests which could give a boost to women's sports.

There are developments ahead in TV coverage which should attract mode sponsors, Mc . Etherington believes, These include the new Fourth Channel, the possibility that ITV will televise fewer horse races on Saturday giving more time to other sports, and the increasing number of BBC Grandsland and ITV World of Sport programmes on Sunday.

The major industries represented in the 35 top sponsnred events an television last year were lobacco (247 hours), insurance (228 hours), alcoholie drinks (51 hnucs), cars and accessocies (27 hours) and banks (26 hours).

told the Royal Society of Arts anisation such as the National in London last night. Enterprise Board which had "Strong ties of trust and backed Celltech or from a targe affection develop between the industrial company giving new smati number of people who technology high priority "as get to know each other well, seems to be happening in and who shace the experience Japan." of working together towards shared goals in well-understood Wavs.

requirements for innovation, he

The work of innovation teams raised by the application of might need to go beyond the bounds of the single specialised This was the first of four company. With Celltech, it equirements for innovation, he extended to close links with

hacked by a powerful patron, Mr needed "conscious and careful Gecard Fairtlough, managing support." This could come director of Celltech, the new fcom a Californian-style venture

British biotechnology company, capital company; from an org-

aid. some of the research units of Mr Fairtlough was delivering the Medical Research Council. the second of three Cantor lec- The patron's support should go tures on innovation to the beyond the single company,

which human beings have for one another." Laker starts job as aviation consultant

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

SIR FREDDIE Laker hegan his ing with bis mother in Miami, ence in civil aviation will be of new career as an aviation con- Florida. suttant in a sparsely furoished

room in Lonrbo's City offices to scrap plana for a new yesterday. His airline, Lakec "People's Airline," Sir Freddie Airwaya, collapsed in early said "I explored every possible ebruary. rebruary. avenue to restart an airline He said his ambition is to operation. The purpose was to turn the new joint consultancy (Lonrho is the other partner) lors as much as possible, lo into "a multi-million pound, employ as many people as blue-chip company" within five possible and to honour as hest years. I could every passenger who had

to hand to him when the time licences) made it impossible this comes," he added. His son, four- year." year-old Freddie Junioc, is liv-

Matterson executives buy company

BY HAZEL DUFFY, INDUSTRIAL CORRESPONDENT

just under flm. A statement __ ICFC, ~

the Williams Hudson Group consultant who has been tively in the crane business, which recently went into appointed part-time chairman. Matterson says it has current liquidation. A family-owned hold 221 per cent each of the orders exceeding £1.3m. It is company, Matterson was hought equity. The balance is held by similar to increase it by Williams Hudson in 1966 and other senior managers. has since been managed largely es an independent entity.

Matterson, son of the founder sought to dispose of its manu- during 1982-83.

pany has been purchased by a purchase with the backing of .- two years ago. But there were group of its seninr management the Industrial and Commercial problems in getting a reasonin a deal helieved to be worth Finance Corporation (ICFC). -- able price for a company in a from the new owners said involved in a number of recession. yesterday the deal would safe- management buy-outs, has the .. Negotiations on the buy-out guard the jobs of 150 employees largest single stake in the began in mid-1981, by which at its factory in Rochdale, Lancs. company. Mr Matterson and Mr time Matterson had simmed Malterson was a subsidiary of Desmond Allen, a business

Matterson manufactures over- the £15m market. Turnovec for head travelling cranes and the year ending March 31 is A five-strong management other materials handling expected to reach £3m, and it team, headed by Mr R. Keivin equipment. Williams Hudson may well increase significantly

THE MATTERSON crane com- of the company, negotiated the facturing subsidisries, about which has been aector aeriously affected by the

down to compete more effec-. Matterson says it has current orders exceeding £t.3m. It is to increase its estimated 20 per cent share of

In house prices, according to said prices were falling. the latest monthly survey of house price movements con- agents said prices had risen hy ducted by the Royal Institu- np to 5 per cent, compared with

tion of Chartered Surveyors. Almost 73 per cent of estate agents replying to the February survey said that prices had remained static in the previous three months. Nevertheless, fewer agents - 116 per cent compared with 17.8 per cent in builders is that the increased

INCREASED . ACTIVITY by January - said that prices were level of inquiries from prospechome buyers is being main- still falling. In autumn last year tive house purchasers with ket genecally remaina "quiel' tained but this bas still to show almost a third of agents reply estate agents is being main for detached and semi-detached through in any general increase ing to the institution's survey tained and should have been houses in the middle price Last month, 15.6 per cent of

> January when 6.8 per cent said that prices had risen in the previous three months. Last autumn only about 2 per cent reported any price increases. The most encouraging aspect of the latest survey for househome buying.

The institution said the marfor detached and semi-detached given a further hoost by the range. However there was a latest cut in building society "lively tevel of inquiries and and bank mortgage rates.

higher rate of sales" for pre-Noncincless, it remains to be 1919 houses at the cheaper end seen whichher the recent increase of the market. Similarly, at the in house purchase activity and the stemming of the slide in some house prices ceflects a real property sales were also holding up well. improvement in the house mar-ket or whether it merely reflects tion's housing market expert, a traditional spring npsurge in

17

results of the latest survey:

"Nevertheless, only a general steadying of inflation and an unprovement in the unemployment position, will cesult in any marked rise in house prices."

Almost 29 per cent of agents said prices far pre-1919 teccaced houses had risen in the three months to February. This pact top end of the market, country of the market has seen strong demand, particularly from firsttime buyers, throughout the recession.

The institution said the marsald he was encouraged by the ket far new houses remains . variable.

value in the new venture, which Commenting on his decision will be an all-embracing aviation consultancy. "I have done it all many

times," he said, " and I have been highly successful making a profit every year from 1947 safeguard the unsecured credi-Hia long-term ambition is, he says, "to retire properly, with a profitable business to hand

down to my son. There is a "I am doing it all for my lost anything." But the regu-son. I want to have something lalions (for achieving new route have done it." Sir Freddie Laker Ltd, is a

ioint £10,000 venture with .Sir Freddie faels his experi- Lonrho,

No evidence yet of rise in house prices

BY ANDREW TAYLOR

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today.

UK NEWS

Polytechnic in Ulster to Differences in the way we live Aberdeen

PEOPLE living in the south eat the most fresh fruit in Britain -about 141b per person a week -while Scots and northesmens

breakdown of Britain are ahead on bread, cakes and hiscuits, and the Welsh and

Regional Trends, an analysis the province's only polytechnic into a new institution with from the Central Statistical Office of various aspects of life on a regional basis which university status will be announced by the Government accompanies Social Trends, a national analysis of the way we EVC.

Mr Nicholas Scott, Parlia Mr Mcmonas Scout, Parna-mentary Under-Secretary at the Northern Ireland Office, will reveal the wide-ranging changes in Ulsier's higher education. The Government will also pub-lish a report from the Chilver Committee, set up in 1978, to advise on higher education needs in the 1980s and 1990s. The Northern Ireland Office

yesterday discounted a report that the New University of Ulster, at Coleraine, was to be closed. Detailed proposals being announced today will show that the Government has not accepted the Chilver Com-mittee's recommendations in full.

merge with

By Our Belfast Correspondent

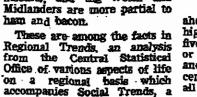
Treland's second university and

MERGER of Northern

university

It is understod that the university, the Ulster Poly-technic, and Magee College, technic, and Magee College, Londonderry - a constituent part of the university will be brought together under one body.

The university opened in 1968, but has only about 2,000 students compared with the 5,000 originally planned.



The book confirms the census indications of the extent to which urban areas have been losing their populations during the 1970s. Greater London lost 10 per cent and Merseyside 9 per cent while the more rural East Anglia and south west both gained. Scotland lost 2 per cent of its total population between 1971 and 1981, with

central Clydeside losing 10 per The south west - England's The south west - England's retirement riviera - has the greatest proportion of people over 65 (17 per cent) and Northern Ireland has most people under 15 (27 per cent). About a quarter of 18-year-olds stayed on at school in 1978-1070

1979, ranging from 19 per cent in the north to 28 per cent in Wales and 32 per cent in the south-east. The south-west had per person, the lowest percentage of school-leavers with no graded examina-

tion results that year (9 per cent) and Wales the highest (25 per cent). The south east is consistently fared exceptionally badly losing

five O levels (28.5 per cent), one 20 per cent in the West or more A levels (18 per cent) Midlands. and 2 or more A levels (15 per The south east had the cent). The north is bottom of all these leagues.

income per person in 1979-80 ivormern Ireland has the (157) and per bousebold (1153) lowest marriage rate, the with Northern Ireland the highest infant mortality rate lowest at 138 and 1113. and the lowest number of Honseholds in the illegitimate births (6 per cent) illegitimate births (6 per cent). The north has the highest marriage rates and the north-

biggest rise was in East Anglia,

The Northern Ireland population fares worst in the heart ase death rate birt best in the cancer league. The Welsh appear to have the highest proportion of people who become sick without dying, however, as they head the league for the number of prescriptions issued

The unemployment figures during the two June years to June 1981 were most depressing They t for Wales which lost 3 per cent of its civilian working popula-tion. Manufacturing industries

State of Some State State Barrow and the state of the state of the

Blaenau's £1.4m railway station to aid tourism

BY ROBIN REEVES, WELSH CORRESPONDENT

officially inaugurated at Blaenau Ffestiniog, North Wales, yesterday.

The town's station has been redeveloped on a new site to provide s direct link between British Rail's Conway Valley lice and the Ffestiniog narrow guage railway and to give the once thriving slate mining community a bigger slice of the regional tourist trade. The station will take tourists

right to Blaenau Ffestiniog'a town centre, fulfilling an age-old dream of its civic leaders. The slate mines still enjoy a

demand from the huilding trade for specialist applications. They have been transformed into prizewinning tourist attractions. Flestiniog Railway the funds Now they can be integrated required to build a fresh route through the railway system, with north and mid-Wales

A measure of expectations of traffic through special concesthe benefit the station may slonary tickets. hring to the local economy is Men and Matters, Page 20

A NEW £1.4m railway station that no fewer than six public which, it is hoped, will en- authorities have agreed to concourage the local economy, was tribute towards its cost. They range from the local district council (£116,000) to the Welsh Office and EEC, which have provided some £300,000 each

in grants. The Development Board for Rural Wales is building a block of craft workshops close to the station as part of the redevelop-ment. The project would probably not have been possible but for a successful legal battle fought by the largely amateur Ffestiniog Railway Company in 1960, which forced the Central Electricity Generating Board to, compensate for drowning orig-inal rail route to the town for an electricity pump storage scheme. The victory gave the for its track across some of with north and mid-Wales the most rugged terrain in the coastal resorts where most of country. BR says it will do the tourists stay. Br says it will do

ahead in exam results with the 23 per cent of their male highest proportion with at least employees in Wales followed by

The south east had the highest average gross weekly income per person in 1979-80

north west spent more than those in other regions on

£15.95.

1981

Threat to birds of prev

BRITISH birds of prey are Protection of Birds says the threatened by unscrupulous pirates who are cashing in on eventually wipe out some species in the wild. an upsurge of interest in A peregrine falcon can fetch

They take rare young birds from their nests and sell them on the black market for bundreds of pounds each. fetches up to £30. The Royal Society for the

East Anglia has Britain's lowest death rate. • Greater London has highest GDP per head in UK, 25 per cent above the national average. • South east has the highest rate of legal abortions. • South west has highest pro-

portion of owner-occupied dwellings. • Unemployment in West Midlands jumped by 69 per cent between July 1980 and July

 North west is UK's most ensely populated area 880 people per square kilometre. Welsh bousing stock is the

oldest in Britain with nearly a quarter built before 1891. Scottish GPs have the lowest average number of patients on their lists. Northern Ireland has lowest

proportion of ownership of washing machines, refrigerators, TV sets and central heating in UK.

A second where is provide provide the second

tral Statistical Office, HMSO,

increase in nest robberies could

anything between £750 and £2,000, and golden eagles between £500 and £800. A comparatively commonplace kestrel

University. TV goes commercial

THE FIRST university-based commercial television company in Scotland was launched yesterday in Aberdeen.

Aberdeen University Television, Antel, was formed from the existing university television service, which was established 11 years ago to produce educational television programmes.

Autel, winner of the Royal Television Society Scottish educational award for the past six years, will be one of several similar companies from Aberdeen marketing their expertise commercially against a background of Government cuts in university funding. It will operate under a holding company, Aberdeen University Research and Industrial Services, Auris, which was formed last The vehicle was developed by SMC Engineering of Bristol and September. all the rights to it were sold to

Projects already undertaken for the offshore industry include a gas detection film for BP. helicopter survival for Bristow, industrial management for the supply company Seaforth Maritime, hyberbaric welding for a leading diving company and the effects of noise-induced hearing loss for Shell. will be Anris companies

non profit-making

Extra £¹/₂m for Land **Rover plant in Wales**

BY JOHN GRIFFITHS

Hotspur last year.

A FURTHER 14m is being armonr-plating (it is a contrac-pumped into a Wales-hased tor to Rolls-Rayce, amoog vecture to huild specialised others) and it developed the Land Rovers

use in Northern Ireland. Hotspur Armoured Products Hotspur is continuing to huild set up the new plant last year the six-wheel-drive Land Rovers, at Pendulais, near Swansea. A Hotspur board member said but is placing greater stress on srmouring the vchicles-they are primarily for military customers-and similarly equipyesterday the extra capital was needed because the huild up of orders had been slower than ping other Land Rovers. It expected and there bad been changes of vehicle specification. recently acquired a film contract to armour four-wheel-drive Land Rovers for the

The Government provided some £100,000 of the original funding of £1.02m, under Egyptian security forces. Part of the extra financing is regional aid schemes. The other £920,600 and the latest £1m apparently to cover the investment in equipment and materials for the Egyptian come from private investors, including the National Coal Board Pension Funds and Merorder. Hotspur said at the time of cantile Investment Trust.

the vecture's launch it would The venture was originally set up to build a six-wheel drive, version of the Land Rover, the chassis of which is eventually employ 100 people. Currently, the company says, it is building "towards the 40 mark" to cope with the Exprtian order. lengthened and strengthened.

first armoured Land Rovers for

SMC Engineering meanwhile has developed a forward control version of the Land Rover-the driver sits above and slightly ahead of the front axle.

Hotspur last year. Hotspur originally expected to make between 350 and 400 this year, but total output by the end of October is not expected to exceed 100. Hotspur said yesterday the market was It is being produced as a joint venture with Langwell Green coachworks of Bristol. SMC is marketing the vehicle itself initially, but is expecting "very different from that anticipated, and the product mixture bas been changed conshortly formal manufacturing approval from Land Rover. which will then help market it. siderably to meet it." The latest SMC product is also A major part of Hotspur's aimed primarily at military longer-established activities is users. The latest SMC product is also

alcoholic drink-while the Scots and Irish spent most on tobacco. Other points included: Northeners eat most eggs and fish. • Yorkshire and Humberside is the cheapest area to buy a up 24 per cent, and the lowest house. in Northern Ireland, up 8 per • East Midlanders drink the Regional Trends 1982. Cen most milk.

Plans to develop Preston docks as an estate

BY NICK GARNETT

DETAILED proposals for re-development of the former The four development pro-Preston Docks closed last year posals come from Riverside after a history of almost con-Development — a partnership loss-making. were tinuous unveiled yesterday by four consortia.

The schemes, ranged in cost from £50m to £100m, involving leading construction com-panies. They included varying mixes of industrial, housing and leisure developments.

Some major employers, in-cluding GEC and British Aerospace, have already shown interest in the proposals. Redevelopment of the 450-

acre dock area is seen in Preston as a means of regenerits industrial base. seriously weakened by the ision. But the schemes face a hard task in attracting in-dustry, with some competition only a stone's throw away. This competition includes the

Red Scar site of the Courtaids plant, which shut down two years ego. The site has heen purchased by Central Lancashire Development Corpor- to 13.7 per cent.

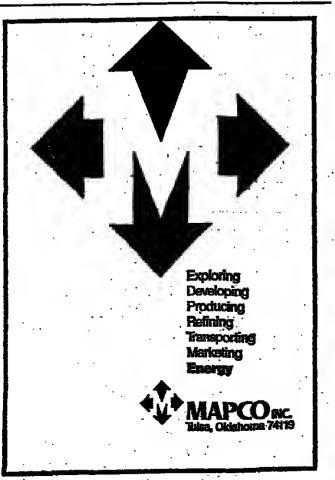
between Wimpey and some Preston companies; Henry Boot; a consortium formed by John

Guild Development. The schemes could provid long-term jobs for 2,000 to 6,000 people and all feature leisure facilities centred around a 45acre lake,

The borough council, which will be assessing over the next few months which of the schemes are the most attractive helieves that the water gives the site a unique attraction.

Apart from the Courtaulds shutdown with the loss of 2.600 jobs, the sown has seen the death in the past few years of the Seddon Atkinson truck plant, the A.S. Orr cotton mill and one of the two Thorn

lighting plants. After the recent Leyland job losses, unemployment in the Preston area is likely to rise



FEAR. IS THAT WHAT'S HOLDING INDUSTRY BACK?

The decline of industry could be attributed to management's fear of making the wrong decisions. Or in some cases, making any decisions at all.

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Mowlem; and Preston

UK NEWS = PARLIAMENT and POLITICS LABOUR NEWS

More private finance for **Telecom** considered

BY IVOR OWEN

and the second second second second

FURTHER opportunities for private capital to invest in the development of British Telecom are under consideration by the Government. Mr Kenneth Baker, Minister for Industry, confirmed in the Commons yesterday.

Underlining the investment growth already planned by the corporation he said it was expected to reach the "huge amount" of £3bn in 1984-85. Mr Baker stressed: "We are

examining ways in which there. can be partnership between public and private firms to financa that investment."

Questioned about the progess being msde with the liberalization of the telecommunicational industry Mr Baker asig he undarstood that the Mercury consortium haped to begin providing its alternative service for industry early next year. When Mr Gerry Neale (Con-

North Cornwall) suggested that the Government's enthusiasm for liberalisation was not sbared by British Telecom, Mr Baker commented that mocopolies facing competition were most

tenacious bodies. He accepted thet it will he necessary for British Telecom to withdraw from some of its licensing functions with the Department of Industry taking them over-

would be most unfair if interests of the consumers come businesses wishing to provide first." competition had first to submit their plans to British Telecom.

publication of agreements of in reached between the Mercury Bond. consortium—Cable and Wire. Mr. 1 less, BP and Barclays merchant bank-Mr Baker said their commercial natures were likely to ceuae difficulties.

But he promised: "I will considar what can be done.

Mr John Wakeham, Under-Secretary for Industry, made it clear that Mercury and British Telecom were expected to come to terms on an agreement, and that it would not be necessary for the Government to use its



Baker: "partnership"

Questinn Time.

British iodustry-automate or

Wrigglesworth: "publication"

reserve powers. "So far as inter-connect and International access for Mercury are concerned, we believe that they are in the national interest and that it should be possible for British Telecom and Mer-

cury to reach e commercial agreement," be said. expected to pay out more." "In line with our overall

policy of telecommunications liberalisation we will be Mr Baker maintained that it interested to ensure that the Mr Wrigglesworth also asked of work.

if the Government was planning When Mr Ian Wrigglesworth the further privatisation of (SDP Thornaby) called for the British Telecom's sssets instead of introducing the "Buzby Mr. Wekebam replied that the

introduction of the hond had already been annonneed in the Budget

privatisation was included in the Government's long-term

use more robots or they will go bankrupt Mr Kenneth Baker, Minister of State for Industry, warned yesterday, "There is a stark choice for

Treasury spells out Budget tax implications By Peter Riddell, Political Editor

TREASURY FIGURES have confirmed in detail. how personal taxes will rise over the coming financial year.

A married man with two children on average earnings of about £7,000 a year will pay 28 per cent of his gross income in income tax and National Insurance contributions in 1962 1983. This compares with 27.8 per cent in the financial year just ending and 25.8 per cent in 1980-81.

If indirect taxes, including VAT and rates are included. the tax-take goes up to 45.2 per cent compared with 45 per cent in the year just ending and 42.7

per cent in 1980-81. A taxpayer earning 75 per cent of average earnings will pay 24.7 per cent in mcome tax and National Insurance, com-pared with 24.5 per cent in the

year just ending and 22.5 per cent in 1980-81. A married man on 1½ times the average salary liquidate." he told tha Commons He said bundreds of companies had applied for help under the Government's rohot will pay 30.8 per cent. compared with 30.1 per cent this year and 28.1 per cent last year. support programme, set up last

The figures clarify the conyear. A total of £1.5m had been troversy which hlew up just committed so far, and he after the Bnget about the impact of measures on income distribution.

spokesman. to reduce the working week and In a statement issued this

other measures to create new johs for people put of work," said Mr Crowther. morning Mr Straw challenges Sir Geoffrey Howe, the Ghan-cellor, to say exactly when and where during the 1979 election parliament.

ence to a timescale of more than one parliament.

always argued that it would take a considerable time to turn the economy round and to produce tangible benefits.

Benn shifts stance on state assets

BY JOHN LLOYD, LABOUR EDITOR

MR TONY BENN has apparently "the shareholder's investment is his dismissal last November which had been State-owned and which Labour would renationalise. Mr Benn said last year that

no compensation should be paid to such shareholders. Mr Bean was yesterday one

of the leaders of the majority on the TUC-Labour Party lizison committee which wanted shareholders to get exactly the cash amount received by the State when the assets were sold. A paper put to the committee by the TUC and the Labour

BY OUR LABOUR EDITOR

yesterday tabled two amend-

ments to the Employment Bill, calling for statutory secret

ballots of union members before

strikes, and for the election of

paying the levy when joining

the union, rather than, as at

Party secretariats, described this ' employees, trade unions and option as being one in which

reversed his stand which led to treated as though he or she had the formula contrasts with his bought shares at the time of uncompromising statement, in from Labour's shadow cabiner, de-nationalisation and, while an energy dehate on November by arguing yesterday for a cash receiving dividends, has seen no 10, that Labour would "re-refund to shareholders of assets capital growth whalever. The acquire without compensation capital growth wbalever. The acquire without compensation value of the investment has thus all the assets alienated by the declined sharply, in line with Government"

inflation." No formal decision has been taken on this formula, but it appeared ycslerday that a consensus was forming round it. However, Mr Denis Healey and Mr Peter Shore both warned against the dangers of such a policy being represented as a

confiscatory one It was accepted that further work bad to be done on such issues as the shareboldings of pension funds.

Three MPs seek compulsory

strike ballots clause in jobs Bill

THREE CONSERVATIVE MPs clause was something of a "trial He has already argued against

claims that a survey of its mem-

The Conservativa Unioo group

It is clear that some pressure

is building up within the Con-aervative Party on the issue, Mr

Tebhit recently received a letter

from the National Union, the

party grassroots organisation,

urging legislation on ballots.

bers last month showed 100 per. Party's employment spokesman,

cent support for the ballot plan. on the grounds that the present

secret ballots had wide support future legislation, which he has

among workers in the West never ruled out.

balloon.'

Midlands.

It was generally conceded that he was following Party policy as laid down by conference, but the issue was suffi-cient for Mr Michael Foot, the Party leader, to withdraw his support for Mr Benn's conlhe tinued membership of shadow cabinet.

an amendment on balloting for

senior officers table by Mr Tom

Bradley, the Social Democratic

The clanse on the strike hallots proposes that, from

January 1, 1985, any union con-

templating a national strike

must ballol its members. If

unions do not change their rules

to allow such bailots hy that

date. 5 per cent of the union

membership, or 1.000 union

members-whichever is the less

-may require the Secretary of

As a further sanction, any

union organising a national

strike without a secret hallot

would lose it immunities in law

smaller unions will select their

electoral college for the amaller

General Council is 45-strong. If

State to force the change.

However, Mr Benn somewhat qualified his position in a sub-acquent article in The Guardian, and insisted yester- to redeem with the original day on using the phrase " cash cash for the sale."

Mr Benn's championing of refund " rather than compensation.

Difficulties over the cash payment formula would arise not jost because shareholders jost would suffer from inflaillonary effects, but also because those who would be so penalised would usually not be those who

first purchased the assels. The advantages, however, as the paper spells out, are that it is simple and straightforward; it scenis reasonably fair; and the State comes out of it slightly ahead, since although it has lest dividends throughout the period when the assets was in private hands, it

has also not had to pay out interest on the debt it was able

Cash awards for sacked dinner ladies Financial Times Reporter

FOUR school dinner ladies, sacked because they refused to join a closed shop, were vesterday awarded e total of £10,598 in back pay and compensation.

he awards were made at e reconvened industrial tribunal in Birmingham where the women bad challenged their dismissal last year by Labour-controlied Walsall Council in the West Midlands.

Mr Richard Smith, the tribunal chairman, said the decision of the three-man panel was unanimnus.

He said the additional, or punitive, awards against the council were the maximum the trihunal could impose. They were made because the council had refused to comply with a tribunal ruling that the women should be re-

Instated. The council had not been able to show that it was not practicable to comply with the order.

Mr Smilh sald the tribunal had heard from Mr Brian Powell, the council leader, and "we are unanimous in finding from his evidence that this council had no intention whatsoever of reinstating these ladies."

Mr Poweli had told the tribunal there was a threat of industriai - action by union members if the women were reinslaled. Bul, Mr Smith said vesterday, the council had no intention of " giving it

He added: "There might have been trouble, but we don't think they were as concerned ettine ri of these four ladies."

Only one of the four, Mr.

Gioria Price, has been able

lo find another job since they

were sacked from their part-

The total awards were-Mrs

time posts.

Alliance in lead in latest Hillhead poll

MPs and president of the Conservative trade unionists' group, said yesterday that he believed Mr Norman Tebbit, the Employment Secretary, was "very much in favour of the principle" of ballots. He admitted that the "contracting in"

TUC 'cabinet' backs reform

yesterday confirmed its support for the principle that all unions with more than 100,000 members should have representation

Finance and General Purposes Committee, was reached in the absence of Mr Moss Evans, tives, and thus those unions C general secretary of the Trans- opposed to the plan bave time port and General Workers' yet in which to express their g

present, contracting out. It is expected that the Mr Tim Renton, one of the National Union's conference in Harrogate at the weekend-which Mr Tebbit will attendwill provide a forum for party activists to press this view further. However, Mr Tebbit shows no sign of amending the legislation to accommodate the pressure.

for the strike.

BY OUR LABOUR EDITOR

THE TUC's "inner cabinet"

gress

on the General Council. However, the decision, by the further study on bow the unions

Seneral Council tomorrow. representatives; the retention There are, however, two of the trade group system in pressures against a row de- some form, possibly as an pressures against, a row developing tomorrow. First, the committee has called for a unions; the number of sests to further study on bow the unions be allocated to representatives with less than 100,000 members

General Council tomorrow.

at the meeting of the full

are to select their representa-Conncil.

of women workers; and the overall size of the General

The last of these issues is re-garded as urgent. The present

man for an "alarming" degree "I must also try to induce in that this might mean a reduc-of error and delay in tax cases some citizens a proper attitude tion in standards of service. examined. towards their administrators In two complaints against

Mr Baker said be did not entirely agree that robots put people out of work. "What is happening in British industry is that com-But he reaffirmed thal further panies are automating and by plans. BRITISH COMPANIES must that are staying in business and

preserving their position. "For nexy firms, if they did not use new technology they would go out of business and even more people would be unemployed.

Ombudsman criticises 'alarming'

errors by Inland Revenue

BY PETER RIDDELL POLITICAL EDITOR

THE INLAND REVENUE is understanding between mem- the constraints imposed as a strongly criticised this morning bets of the public and civil result of spending cuts in by the Parliamentary Ombuds- servants.

By Mark Meredith.

campzign the Conservative Party admitted that reversing the country's economic decline would require more than one Mr Straw claims that in none of the statements and speeches he has read is there any refer-

He says the Chancellor indicated that he expected success within one parliament. Sir Geoffrey has, however,

top union officials. Mrs Joy Bushby, national vice. Bill was not apropriate for it. The three MPs all of whom chairman of the group and a He is thought much more likely are members of the standing former BL convenor, said that Bill was not appropriate for it. Mr Stan Crowther (Lab., Rotherbam) said that though They were supplied in a industry needed robots, they had the serious social consewritten parliamenlary answer by Mr Nicholas Ridley, the committee on the Employmant Bill, also intend to table a quence of putting people out Financial Secretary to the Treasury, in answer to Mr Jack Straw, a Labour economics further amendment in the next few weeks calling for the law to be changed on the unions' "This kind of development should be part of a broader plan political levy. The change would put the onus on union members to contract in to

Sir Cecil Clothier, the Parlia-Commissioner for mentary Administration, says in his annual report for 1981 that of the 53 Revenue cases investi-gated there were justified complaints of maladministration in 28, of which nine were made by retired people who were worried or confused by their tax affairs.

He welcomes the increase in income limits for remission of arrears of tax in cases of official error, particularly the more fevourable treatment given to pensioners

But in some cases the maximum remission was not really an adequate remedy for the annoyance and worry suffered by elderly complsinants.

not enough for him merely to £1.500 of VAT debt and a spread. criticise and try to prevent of the collection of the

Health Service efficiency drive reviewed

By Gareth Griffiths

THE DEPARTMENT of Health leeder of Ulster's Official Unionist Party, yesterday sig-nalled he would fight tooth and and Social Security will shortly produce an appraisal of the way the National Health Service provides care to its patients, in comparison with the resources deployed. This is part of a province, package of measures miniaters are taking to tighten accountability within the NHS.

Kenneth Stowe, the Permanent Secretary at the DHSS, told the Commons public accounts committee yesterday that Mr Nnrman Fowler, the would sharing arrangement. Health Secretary, would announce the results of a review Health before the summer recess.

At the same time, the DHSS are considering draft legisla-tion and a White Paper forhad developed a range of performance indicators which would enable central Governwarded to them last week by ment to question regionai Mr James Prior. health authorities' performance

with statistical accuracy. The Government is concerned to avoid an increase in NHS hureaucracy in next month's reorganisation when the area health athourity tier will be

abolished. Sir Kenneth told the committee it was up to the regions Although the amendments Our Belfast Correspondent to check the way the district are not required to set up an writes: Mr Prior yesterday health authorities were run. The assembly, they are needed to announced the appointment of DHSS would not be able to enable the transfer of power to supervise the 192 districts with-out a substantially increased ment Mr Prior envisages. out a substantially increased labour force.

and Merseyside regions had new legislation must be passed shown a number of common issues in accountability: the Government had emphasized the importance to members and officers of the region that their plans were carried out et mitment to his own party's prodistrict level; these bed also devolution policy is open to been an evident need for better question. has oppoaed Mr staffing contral and planning services.

۲

and a better understanding of the difficulty of reconciling the conflicting interests of a large population living in a fairly small space.

"Some people make inordinate demands oo our public services at the same time as they grudge the money spent on them. But these are a minority."

Of the 228 reports issued during 1981 some 42.5 per cent of the complaints were found to be fully justified. any clear and significant He lists various examples of decline in standards generally algnificant remedies including in the Civil Service." £1.500 errears for a war pen-

sioner. £2,500 compensation for deley in a planning appeal a widespread review of links between the Driver and Vehicle Licensing Centre al Swansea and local vehicle licensing

errors of administration. He remainder. Stationery Office as Command sees a need to induce a better Sir Cecil also comments on 258, price £2.80.

tion restraining the Govern-ment from reviving legislation

passed in 1973 which led to the

sbort-lived Sunninedale power-

Mr Moiyneaux's threat comes

when senior Cabinet ministers

the Northern Ireland Secretary,

The Cabinet's overseas and

defence committee, headed by

the Prime Minister, is due to

legislation, which would amend the 1973 Northern Ircland

Constitution Act, be passed in

Mr Prior insists that the

this session, but he has yet to

convince his Cabinet colleagues

that his plans have a chance of

question, has oppoaed Mr

Prior's plans with increasing

Mr Molyneaux, whose com-

success in the province.

this session of parliameot.

In two complaints against MR ROY JENKINS' Social he Land Registry, although he Democratic/Liberal Alliance oes not criticise the standard shows further opinion poll the Land Registry, although he does not criticise the standard gains today as the by-election of work, Sir Cecil finds that there had heen unacceptable campaign in Glasgow Hillhead moves into its last week: delay in dealing with applica-

Other topics covered in the

report include complaints on

Parliamentary Commissioner

election three weeks ago.

dimension.'

West Juster.

devolution.

for jobs.

the IDB.

Development Board, a new Government - sponsored body

which will spearhead a drive

Civil Service.

Unionist leader signals

fight against devolution BY MARGARET VAN HATTEM, POLITICAL STAFF

According to a System Three poll in the Glasgow Herald totions due to the combination of a considerable increase of work day, the Alliance leads with with constraints on manpower 23 per cent of the vote, ahead and financial resources."

of both Labour and Conserva-tive candidates with 20 per cent Similar difficulties had arisen in other departments, hut Sir Cecil thinks it would be wrong to infer "that there has been The poll confirms the strong



social security, prisoners' probquota of uncommitted voters-24 per cent " don't knows." It is the " don't knows." the lems, and effects of the industrial dispute last year in the

Jenkins' camp hopes will pro-vide victory on Thursday's vote. for Administration Annual Report for 1981, published by The candidates of the major parties all plan big rallies during the final days.

Mr Jenkins brought in Dr David Owen, a joint leader of the SDP, to speak at a rally last

night. Sir Geoffrey Howe, the Chan-cellor of the Exchequer, was to speak for Mr Gerry Malone, the Consarvative candidate, and Mr Tony Benn was speaking for Mr David Wiseman, the Labour candidate.

MR JAMES MOLYNEAUX, success in the South Belfast by-At yesterday's round of Press conferences. Mr Donald Dewar, At a Press conference in Belfast yesterday he declared: MP, speaking for David Wise-man, accused Mr Jenkins of nail to stop the Government "I am preparing to challenga using existing legislation to set the constitutional legality of up devolved government in the using tha 1973 legislation to redoing himself damage through a "crude Reds under the beds" campaign against Labour. On e establish the Whitelaw strucgreat range of political issues Mr Jenkins had shown great

He said be had taken advice tures providing for power-from constitutional lawyers oo sharing and Sunningdale bis plan to take out an injunc arrangements of a type which tion restraining the Govern- would take account of tha Irish Should he proceed. Mr Molyatcher urging them to back Mr Malone, neaux could count on detailed

guidance and support from Mr Enoch Powell, OUP member the past, governments had put short-term electoral advantage for South Down, who probably knows as much about constituabead of the long-term interests tional battles as anyone et of Scotland and the rest of the UK

Since the Government has "We are not going to be already consulted its own consti-tutional experts and is satisfied deflected from our long-term path. Already all of us can see that the existing legislation signs of success," she wrote, could, if necessary, be used for referring to a fall in inflation the immediate purpose of setand daily improvements in the decide on Thursday on Mr ting up an assembly in Northern Prior's request that the new Ireland. Mr Molyneaux's threat competitiveness of industry,

Ireland. Mr Molyneaux's threat The people of Hillbead is being taken less as a real understand that in this juncture threat than as an attempt to of our affairs. conrage and steer the Cabinet away from consistency of courage are the supreme political virtues," she Our Belfast Correspondent said.

Teachers move on Sir Desmond Lorrimer, chairman of Lamont Hoidings, as

corporal punishment chairman-designate of the Northern Ireland Industrial

THE Commons Committee on the Criminal Justice Bill was urged yesterday to oppose "as vigorously as possible" a move to reintroduce judicial corporal Mr Prior elso named five punishment.

members of the board which The request came from the will supervise the activities of Society of Teachers Opposed to The board will consist of 12 people, sone of them civil serUnion, which has been strongly opposed to the principle since opposition.

it was passed at last year's Conthat the issue is a divisive one, Mr Clive Jenkins, general secretary of the Association of unions are striving for maxi-Scientific, Technical and Mana- mum unity in their struggle gerial Staffs who has proposed an alternative arrangement coming employment legislation. based on the present trade Several major issues, hesides

was also absent. It is thus possible that the yet been addressed. These in-issue will be reopened again clude: the method by which

over strike

at Talbot

By Arthur Smith, Midlands

FAINT HOPES rose last night for an end to the strike which

has haited all Talbot UK car

Correspondent

Stoppage by stevedores Acas move

and that it should be treated with care at a time when the mum unity in their struggle against the Government's forth-

group system of representation, that of the principle of automatic representation, have not

halts Tilbury dock

A PAY strike by 400 members cent pay offer made by tha of the stevedores union halted Port of London Authority. all working at the conventional TGWU officials will announce

Londoo yesterday after 1,400 beld at a mass meeting yester

Foot to address Nalgo

MR-MICHAEL FOOT. labour presentatives of Nalgo pro-leader will address a rally of affiliation groups, the Campaign members of the National and for Nalgo Affiliation to the

Association, in what will be the Labour Affiliation Group, climar of the union's campaign Bsliot papers on witcher to Local' Government Officers' Labour Party, and the Fight for

to affiliate it to the Labour affiliate were sent out yeslerday

Party. amid tight security, by the The rally, at Londm's independent Electoral Reform Camden Town Hall on Saturday, Society to hranch secretaries

will also be addressed by who were required to sign for

officials of the Netionei Union the exact number despatched by

BY IVO DAWNAY, LABOUR STAFF

dock at Tilhury in the Port of

Transport Union dockers re-

Work at the grain and con-

tainer terminals was not

Members of the National

Amalgamated Stevedores and Dockers Union (NASDU) began an indefinite stoppage

after rejecting an arbitration decision by the National Joint

Council for the Port Transport Industry. The council added

only small increases in tonnage

bonuses to the original 5.5 per

fused to crass picket lines.

affected.

Industry.

Second, it is widely accepted all unions larger than 100,000 had a representative, that would account for 37 seats: with the five women members, and the general secretary, the total rises to 43, leaving only two seats for small unions Also, the proposal to keep all representatives of smaller unions on the Council until they retire would further

today the results of a ballot

day oo whether to back the

strike. The dispute comes at a par-

ticularly seositive time for the

port authority which is awaiting a ceply from the Government to

its proposals for recovering

ficacially by the end of the year. The Government made it

plain that it wanted to see plans

from the Port of Londoo and the Mersey Docks and Harbour

Company for ways of breaking

even when it allocated a £200m

increase in aid last year.

Doris Todd, of Erdington, Birmingham, £3.603; Mrs Wendy Clifft, of Brownhills, £2,904; Mrs Irene Russell, of Liltie Bloxwich, £1,443.3n; and Mrs Price, of Sheffield, enlarge it, possibly to an un-£2.648. workably large size.

> Mental health Bill 'will not solve problems'

THE CONFEDERATION of Health Service Employces bas warned the Government that its proposed mental health legislatinn will not solve problems of understaffing and poor facilities at psychiatric hospitals.

The union is pressing the Government to include minimum standards in the forthcoming Mental Health (Amendment) Bill.

ia also concerned that the reorganisation of the health service. due to take effect from April 1, will lead to psychiatric services being ignored in favour of other departments in general hospitals. Nurses' leaders will almost cer-

tainly reject a 6.4 per cent pay offer when they meat management for talks in London today.

No final decision has been taken, but it is now clear that at least four unions involved helieve it falls far too shurt of their 12 per cent elaim, and would lead to a further drop in nurses' real earnings.

The unions are also concerned that the Government is not funding the full 2.4 per cent it has affered to hein recruitmenl and retain skilled staff on top of the basic 4 per cent public seclor pay norm.

Survival plan accepted for Sun Gravure BY IVO DAWNAY, LABOUR STAFF

The deal, which was agreed

of Public Employees and re- GPO Datapost.

THE THREAT of closure that ding about 100 of the 1,300- pian which replaces an earlier has hung over Sun Gravure strong staff by voluntary redun-demand from Mr Maxwell for Printers, of Watford, was lifted dancy. Mr Maxwell said that yesterday when unions and the consequent reduction of management agreed on a sur- unit costs should attract loat that the deal would help Suo, vival plan after three months of contracts for mail-order cata- which prints among other bargaining_

Mr Robert Maxwell, chairman allowing Sun to break even this of the parent British Printing year. and Communication Corporation warned in December that the plant would close if rapid ateps were not taken to cut costs at the company which lost £6.5m last year.

gineering Workers, will now go Under yesterday's agreement, forward for ratification at the the company aims to aave £1.75m a year by ending all overtime working and by shedwill be any objection lo the

300 redundancies.

Mr Maxwell said last night contracts for mail-order cata- which prints among other logues and travel brochures publicationa the Sunday Times colour magazine, IPC colour supplements and TV Times, to resiat competition from web by representatives of all four offsct companies.

principal print unions and the Sun, its workforce and 115 Amalgamated Union of En- customers," customers," he said, "It makes us considerably more unions' hranch and national couragement to maintain a levels. But it is unlikely there quite heavy investment procompetitive and gives me coстапиле."

27.1

components to Ryton, were made idle hecause of the strike. The company said another 1,800 workers at Stoke-on sbort time work since before

The 190 paint shop workers walked out in protest at company plans to reduce by eight minutes their 105 minutes rest time allowed each day.

Talbot wanted the cut for a four-week period to move 16 paint shop workers to a night shift to clear a backlog of

The move meant the Stoke

workers lost the benefits ander the Government's short-time working compensation

Cars. The walk-out halted Ryton and caused the lay-off of 1,400 workers who assemble the Solara, Alpine and Horizon models and last week 150 workers at the nearby Stoke engine plant, which supplies

scheme.

Christmas because of disruption to a £150m a year contract to supply car kits to Iran-would also have to be laid off.

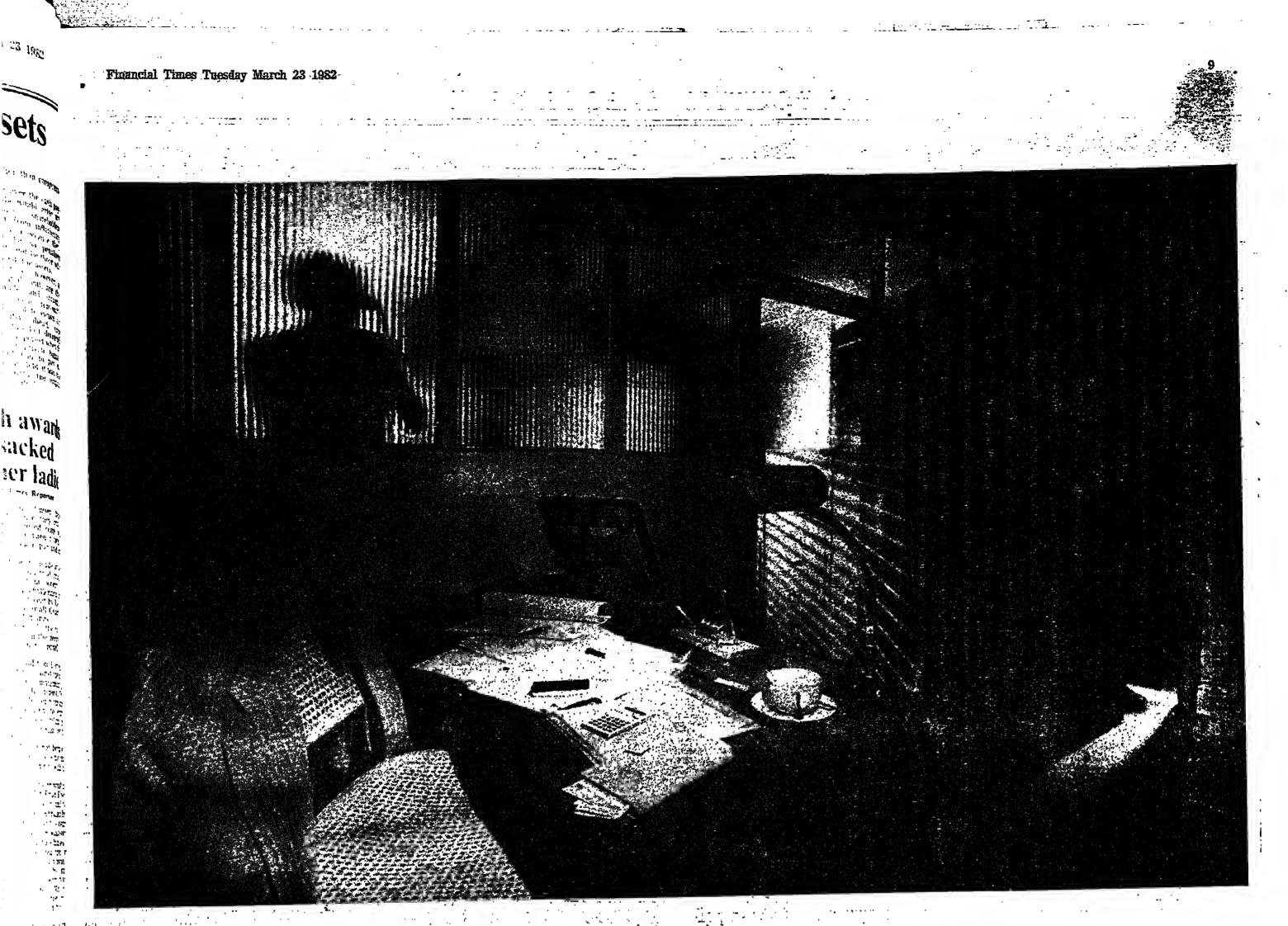
Physical Punishment (STOPP) which says tha proposal "would take Britain back to the early vehemence since his party's vants. The appointments will 19th century."

production for more than two weeks as the Advisory Conciliation and Arbitration Service called the unions and management to separate talks tomorrow. Bnt yesterday neither side would move in the dispute over rest tima allowed for 190 paint shop workers at the Ryton assembly plant,

Coventry. Union leaders accused the company of "provocative action" which they said had united the 4,000 workers laid off, because of the dispute,

insacurity, he ssid. Electors received a mimeo-graphed letter from Mrs behind the strikers. Talbot, the UK subsidiary of Peugeot of France, insists the workers are in breach of a procedure agreement. The

She said that too often in management said no talks on tha dispute are possible until the strikers return to work.



"I'd left \$1600 in my cheques even if it was entirely your fault that you lost them. 3. The reason that American Express Travellers Cheques can be refunded so fast is that American Express is a world wide organisation. There are Travel Service Offices of American Express Company, its subsidiaries or Representatives in 160 countries around the world. So the chances are that they're on the spot to help you when you need them.

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wallet and it wasn't in American Express Travellers Cheques. The phone rangin the office next door

was working late in our overseas office and everyone else had gone home.

The bell was getting on my nerves so I went to answer it. While I was talking I suddenly had a scary feeling. Someone was next door.

My mind flashed back to the wallet on my desk. It had all my travel money in it.

I slammed down the phone and ran back into my office expecting to find a thief. It was only the cleaner

It was an embarrassing moment, but it taught me a lesson. In future I'd carry most of my money in American Express Travellers Cheques.

Why American Express? Here are some facts about them that will surprise you as much as they surprised me:

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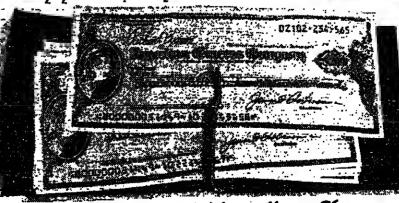
4. American Express invented the travellers cheque in 1891. Today they operate the world's most experienced refund system.

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American Express Travellers Cheques are available in US Dollars, a currency that's understood around the world, as well as in other major currencies.

DATE

Next time you travel abroad, take the world's leading travellers cheques. There's no safer way to carry your money.



EDITED BY CHRISTOPHER LORENZ

THE MANAGEMENT PAGE: Small Business

Why a buy-out became a sell-out

ClinPath failed to survive after leaving its former parent. Tim Dickson reports

with working for a large American corporation, 45-yearold Dr Alan Craig now sleeps soundly at night. Not surpris-iogly, however, he still has the occasional bad dream. Ironically the three managers (including Dr Craig) and 15 other ClinPath employees whn have heen rehired under the

10

Until last December Craig deal are back inside the sort of was managing director and chief large organisation from which executive of ClinPath Services, a High Wycombe based clinical pathology laboratory which on January 1 1979 emerged as the result of a bold financial experiment.

This was a management buy-Path's original parent company time. Buy-outs today have hesubsidiaries" experieoced by large groups was comparatively rare,

Hopes were naturally high that ClinPath—the new name for Searlc's discarded diagnostic division—would still prosper outside the umbrella of a major groop. As events unfolded the company never really got off the ground.

Management mistakes were was also responsible for the financial and marketing difficulgreat to overcome.

Late last year the manager-

it in the UK

μ

jointly by the London Enter- Paign.

Corning Glass.

they so optimistically cut loose just over three years ago.

No return

Most of the 26, other ClioPath staff have found jobs elsewhere out from G. D. Searle, Clin- but sadly there is unlikely to be Path's original parent company any return for the ordinary and a big U.S. pharmaceuticals shareholders, which include the concern which was rationalising six original managers, and two its worldwide activities at the outside individual backers. Between them they subscribed come highly fashionable, but £73,000 of their own money th three years ago this sort of solu-tion to the problem of "surplus ClinPath's two institutional supporters-the Industrial and

Commercial Finance Corpora-tion (ICFC) and Keyser Ullmann, which was subse-quently taken over by the

recover (but no more) the £203,000 they invested in redeemable preference shares and preferred ordinary shares. The chances of much being left for the other equity sharepartly to hlame, though ill luck holders are extremely thin. was also responsible for the What then went wrong? "The higgest mistake we made was ties which finally proved too right at the beginning in agree-

Aiming to make ported by large companies into in the UK, a figure which the UK

The hope is that 10,000 or so

POLAROID (UK), which claims small companies which have plastic injection moulded parts.

able to small companies at the ceived by the organisers. The new orders await small busines "Can You Make It?" exhibition initiative is aimed particularly. men who visit the exhibition

being held at Centre Point, at the subcontract engineering this being the value of the 600

London W1, on April 14 and 15. sector and ties in with the CBI's imported components and sub-

the UK.

to be Europc's largest camera heen invited will quote for the

manufacturer, will be making business on offer. So far, 600

around film of business avail- firm hookings have been re-

The exhibition, organised current "Think British" cam-

staged to encourage small com- ported components and sub-

panles to match the price, assemblies which will be on

quality and delivery dates of display at the exhibition. Of Admit foreign manufacturers of com- the 150 components in the 600 head.

Charterhouse Gronp - should

well." ing to take on everything from Searle," comments Rob Wood-

heing absorbed by a large orhave sold Harley Street earlier and perhaps have moved every- was always a major headache thing to a more central location, but the pain of ClinPath's say on the edge of London" debtors in Tambia ganisation but not when we were having to account for everything ourselves. We should

In brief ...

WITH NEW buy-outs being

announced almost weekly, the latest idea is a Management

Buy-Out, Association (MBA).

The proposal comes from George Bloomfield who, with

several colleagues, bought out part of a division of Alfred

Herbert, the machine tools

group; in September 1980.

have made everyone redundant and started again. "As it was we took on far too many people, too many of whom had become dependent on the corporate cushion." The costs and administrative

problems were compounded by the division of ClinPath's activities between High Wycombe and London, where the company's Harley Street faboratory provided patholngy services largely for the UK private health market. High Wycombe's going out there." activities involved hormone testing for overseas governments and private clinics, work for companies In the occupa-tional health field and pharma-ceutical clinical trials for drug

companies. "We had two units each doing different work," recalls Craig. "But I am sure that it would have been more efficient if we had all been in one building. In this way we could have cut the fledgling offspring. down on overheads with some crossover between staff. as Debtors

As it was the company finally sold Harley Street to a UK rival at the beginning of 1981. ClinPath was also hit hy a series of less predictable set-backs. The Irish postal strike, for example, came as a devastating blow shortly after to concentrate on the High Wycombe operation. "The prishareholders finally decided to bridge, a non-executive director vate doctor market is very com-look for a buyer and after nego-of ClinPath who is responsible petitive and not having our customers accounted for tiations with a number of other for settling the outstanding senior staff on the spot, we around 15 per cent of sales at companies ClinPath eventually affairs of the company. "We in- decided that our resources ought that stage and the loss of this

increase to more than 50. The

metal stampings and miscel-

Overall. a possible £100m of new orders await small business-

assemblies being displayed by

40 major firms. Other products

range from microprocessor

units to a haby's musical toy.

exhibition are available from LEntA. 68 Cannon Street, London EC4 (Tel: 01-248 4444).

Admission is £5, plus VAT, per-

.....

Details about admission to the

laneous bardware.

THANKS to the warm feeling sold its business for an undis-of security that usually goes closed sum to the UK operation structure which was appropri-with working for a large of Metpath Inc, itself part of ate when some of the costs were Graig. "In retrospect we should company's cash flow. American corporation, 45-year- Corning Glass. being absorbed by a large or have sold Harley Street earlier Collection of "receivables"

say on the edge of London." debtors in Zambia never went Another major difficulty for away. Involces totalling £35,000 ClinPath was marketing. In the were sent out between October years before independence the 1979 and July last year but as diagnostic division's services a result of a queue in that had been sold to export clients country for foreign exchange. by the parent company's travel- little has yet been paid. ling salesmen. "As an indepen- There is no doubt that had dent company we had not met ClinPath still been part of our overseas customers so we Searle the U.S. group would bad to spend a lot of time in have been better placed to deal places like the Middle East tell- with the problem, through its with the problem, through its ing them what we had to offer. wholly-owned . Zambian sub-There is no way you can appre-ciate a market other than by Manag Management time is always

precious in a struggling com-pany and much of Craig's energy in the last two years Although these efforts paid off in terms of new volume, profits from this overseas was spent trying to recover £33,000 nf VAT repayments nwed, he claims, by the Customs business did not show a commensurate rise. More compe-titors had entered the market and Excise Department. forciog ClinPath to dip its

The dispute, which so far is margins. Also certain loog standing customers which had been dealing with Searie on the unresolved, centres on a C and E decision to deregister OkinPath in 1980 and has basis of a package of products and services, drove a tongher involved Craig in a mountain involved Graig in a mountain of correspondence, some of it unanswered. Graig admits that the battle has at times assumed the proportions of a crusade: "It wasn't just a fight for nur-selves," he says. "I was trying to make the point that all medical supplies should be zero rated." than expected bargain with

rated." ClinPath's mounting debts

were entirely fair to ClinPath. Woodbridge helieves, though, were temporarily cut down to size by the proceeds of the Harley Street sale at the beginning of 1981. The subsequent knowledge of the husinesses

Bloomfield is anxious in hear from individuals and organisations willing th pool their knowledge and erperience. Write to: Melville Technologies, Spring Road, Letchworth, Hertfordshire.

"There is a growing body of experience and expertise among lawyers, accountants and the financial institutions in this particular kind of operation," writes George Bloomfield. "However, there is as yet no. forum for the managers who take the vital. step of transforming them-

selves (to a greater or lesser degree) into proprietors in ' the business which they have managed."

GRANTS amounting to 35 per cent of the cost of converting redundant farm buildings for craft and light industrial use will be available in certain areas from April L. Up to fim has been set aside for 1982-83 for premises within

the Ministry of Agriculture Fisheries and Food's Less Favoured Areas in Cumbria, Durham, North Yorksbire (though not in the North York Moors), Stafferdshire, Derbyshire, Shropshire, Hereford and Worcester, ' The new scheme will be administered on behalf of the Development Commission by the Council for Small Industries in Rural Areas (CoSIRA) in close consultation with the Agriculture

great enough to compensate for

the costs involved-new capital equipment, new stock, chemicals

and glassware—in huilding up the High Wycombe operation.

As borrowings increased, pressure from the banks to per-

form better became that much greater. "The operation had

didn't replace any staff for two

years so there wasn't a great deal more that could be dnne." recalls Craig. "Everyone was

working long hours and doing

everything they could but even with this we did not see how we

could turn the business round." Both Craig and Woodbridge Insist that ICFC and Keyser

become much slimmer.

IF THE Confederation of British Industry's Quarterly Trends Survey had a category for small husiness books, it

leave you alone. would surely show that this sector is booming. The CBI itself has just published Finding Money for your Business,* a new guide for those wanting to start np or expand a small business. It covers general financial considerations (eg how to improve cash flow), the broadly different husiness re-

·

quirements (start np, develop-

most of the cash and the man-

technical and marketing skill,"

and to the managements they

support in hire people with

"Banks owe it to themselves

agers contribute all

he says.

We

feel there is an imbalance at the outset we would help the still come largely from a finanmissing expertise.

mistic times: Dr Alan Craig (left) in ClinPath's laboratory shortly after the buy-out wa completed in 1979. Today, he can diagnose several reasons for the company's demise sales growth, however, was not "they back. "The danger with "This is obviously attractive to a lot of small businesses but management buyouts is that institutions, which like the idea I dn not think that it is of an experienced team, put up necessarily in their best

interests. An ICFC spokesman comments that "management buy-outs tend to be high risk investments. Most are evaluated by our team nf special advisers who

are experienced industrialists. "We are concerned to support management teams who will then run the business. Most neither, want nor need Where we

"We endeavour to monitor

occur provide constructive help. Nevertheless there will be

main associations are listed. * Price £3.50. Available from CBI Publication Sales, 103 New Oxford Street, London WC1A IDŪ.

"WHAT do Sir Freddle Laker, the woman who runs the corner shop and your local plumber have in common? Until recently the response to this question, which is pub-lished rhetorically in back-np material for the "Be Your Own Boss" television series, was pretty obvious. There is still, though, no need to hesitate with the answerneed to none of them travels. free with British Airways.

T. D.

that venture capital institutions often lack sufficient detailed



Ministry.

ment, exports), specific types of money and public sector assistance. There is a lot of overlap with the Bank of England'a Mnney For Business hut the **CBI** version is easier to read and the cross-references are

useful. The only drawback is pancity of names .and addresses, even though the

industrial expertise who really know the businesses they are taking over. The bank can then help the new company out of the womb of its former parent." additional support. ICFC, says Woodbridge, have people "who are much more experienced in this sort of thing than most banks but they

the

managers find a suitable nonexecutive director with the progress and where problems

cial background. Until recently in their marketing literature. they prided themselves that if you deal with them they will failures."

Win the pot of gold at the end of this rainbow.

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Convince our judges that you're a winner and you'll win the use of a factory rent-free for two years, plus free recruitment services and free advice on setting up business in the area.

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The A sociation of International Bond Dealers (AIBD) compiles current market quotations and yields for Eurobond issues.

These quotations and yields are published monthly by the Financial Times. The Association's prices and yields are compiled from quotations obtained from market-makers on the last working day of each month.

There is no single stock exchange for Eurobonds in the usually recognized sense secondary market trading business is done on the telephone between dealers scattered across the world's major financial centres.

Membership of the AIBD (which was established in 1969) comprises over 550 institutions from about 30 countries.

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US Dollars—Algeria —Argentina —Anstralia

-Austria

-Belgium

-Bolivia

Brazil

US Dollars-Canada --Colombia

-Denmark

-Finland

US Dollars-France

-Greece

-Iceland

US Dollars-Ireland

US Dollars-Japan

-Loxembourg -Mexico

-Netberlands

-Korea

-Iran

-lsrael -ltaly

-Germany

US Dollars-Hong Kong -Hungary

Eurobonds in February BY OUR EUROMARKETS STAFF

THE FLOOD of zero coupon was priced at 19.85 per cent to issues the Eurodollar market give a yield of 14.42 per cent. In the samo week, General saw in January slowed to a Motors Acceptance Corporation (GMAC) camo again to this trickle then reached a standstill in February. sector, through Salomon Bros, with a \$400m ten-year issue, the In the first half of the month

a total of only six new zero coupon honds were launched third zero coupon for GMAC in three weeks, offering a yield of 14.5 per cent. CSFB also announced a \$125m 12-year zero coupon hond for Pepsico, with a nominal value of \$1.68bn. The actual amount raised was \$353.9m (£195.4m). priced to yield 14 por cent. Gaz do Franco was first in

PAGE GROUP HEADINGS PAGE GROUP HEADINGS

US Dollars-New Zealand

-Norway

-Papua

-Spain

-Sweden

Australian Dollars

Bahraint Dinars

Canadian Dollars

French Francs

Huog Koog Dollars

Austrian Schillings

Euroguilders Euro Composite Units

Earo Currency Units

Euro Units of Account

-Portugal

US Dollars-Singapore

-South Africa

US Dollars-Switzerland

-United States

US Dollars-Floating Rate III

--Venezuela --United Kingdom

the market, with a second \$150m zero coupon in less than a week, through Credit Com-Three more zero coupon issues were launched in the second week of the month. Gulf Oil launched a \$300m mercial de France. This issue

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Japanese Yen

Saudi Riyals

Sterling/DM

Kuwaifi Dinars

Kroner (Denmark)

Kroner (Norway)

Largembourg Francs

Australian Dollar/DM

-External Sterling Issues

Sterling Floating Rate

Special Drawing Rights Convertibles—Australia

-Canada

-Denmark

Convertibles-France

-Hong Kong

-Japan -Luxembourg

-Netherlands

-Switzerland

-S. Africa

-U.K.

Convertibles-U.S.

Convertibles-Singapore

ten-year bond through Dean Witter Reynolds, Deutsche Bank, and UBS (Securities). This was also pricod to yield 14.5 per cent. The two other zero coupon bonds were for General Eloctric, with Morgan Stanley and Goldman Sachs as the lead managers. Both issues, one \$500m for 13 years, and the other \$200m, for 12 years, wero to give a yield of 14.47 per cent

This was the last of zero coupons in February until Swedish Export Credit announced at the end of the month

The table of quotations and

yields gives the latest rates available oo February 26, 1982. This information is from reports from official and other

sources which the Association

of International Bood Dealers

considers to be reliable, but

adequate means of checking its accuracy are not available

and the Associatioo does not guarantee that the informa-

tion it contains is accurate or

All rates quoted are for

All rates quoted are 10-indication purposes only and are not based on, nor are they intended to be used as a hasis for, particular trans-actions. In quoting the rates the Association does not undertake that its members

will take in all the listed Eurobonds and the Associa-

tion, its memhers and the Financial Times Limited do

oot accept any responsibility for errors to the table

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complete.

Stanley and Goldman Sachs were the lead managers. The stemming of the tide of zero coupon bonds could be partly due to signals from the Japanese Finance Minister calling a balt to the sale of foroignissued zero coupon bonds to

residents because they provided tax shelter for individual Japanese investors as well as causing substantial capital outflows. Fixed interest paper looked

as though it was going out of fashion in February as a oum-ber of floating rate and adjustable rate bonds were issued. Two French borrowers were tho first on the market.

On Fobruary 3, Societe Generale, through Samuel Montagu, launched a \$250m 13-year issue, to be sold in \$100,000 denominations appealing only to large investors and banks. Later that week Credit National, the state finaocing agency, offered \$200m 12-year paper, through Paribas, Salomon Bros., BNP and Goldman Sachs.

Both issues, with a spread of a quarter over six month Libor, and with a 51 minimum coupon. sold ouickly.

Societe Generale came hack as lead manager of the \$50m 10year floating rate note for the Italian public financial institution IMI, again with a minimum coupon of 5} and a spread of a quarter over six month Lihor.

Sweden set a new record in below the London interbank hid 12-year bond, priced to yield 14.5 per cent and Morgan coming to the market with a \$650m FRN (increased from an

1981 1982

By the eod of the second week

Co-operation

of the month, France's Caisse

Economique was also in the market, with a \$100m 15-year

FRN through BNP and Dillon

A more unusual \$100m five-

through Orion Royal Bank,

de

Billion S

5-

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2-

Centrale

Read.

aunched also for Denmark launched a \$40m 10-year fran was the National Bank of Abu Dhabi through lead managers Citicorp rate note for Multibarate and the second se Intl. and Morgan Guaranty.

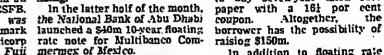
rate at the time of interest rate fixing. In the latter holf of the month,

SOFTE-the Swiss subsidiary

NEW ISSUE VOLUME in FEBRUARY (Public Issues)

DOLLAR D MARK SWISS FRANC

1981 1982



amount reliand from Zero Counces

raisiog \$150m. In addition to floating rate notes, bonds with adjustable rates became a feature of the Eurodollar sector. Such issues can insually be redeemed after each three years and the borrower has the right to set a new interest rate. Adjustable bonds were launched for both Mexico and Citicorp.

each note, entitling the holder

to buy seven-year fixed rate

Altogether,

the

Interest rates dropped towards the end of February, prompting a massive \$1.2hn of new fixed interest issues in the last week of the month. Most of this paper seems to have beco placed with rolative ease, as it was generally of good quality.

In Germany, the D-Mark foreign bond calendar was set. on February 8, for a two-month period. and presented the longest queue of issues yet arranged, with DM 2.3hn of new papor. Traders were concerned about the poor quality of some

holding of the horrowers' names. company-came to the market In the Eurodollar, D-Mark and Swiss Franc secondary market prices rose during the second half of the month to compensate for a poorer heginning to February. This reflection of the falling interest rates

year note was launched for OKB The final FRN of the month where the notes were to he sold for Dome Petroleum, was on a yield basis, with a nominal rate of interest a quarter point

1981 1982

of STET, the Italian state-owned

telecommunications

borrowers meant that prices in all three through Societe Generale. This sectors ended the month on an unusual \$50m seven-year issue upward trend.

with a \$75m seven-year offer led by Snmitomo Finance and Credit Lyonnais. The minimum coupon here was 6 per cont, compared with 51 per cent for Mexican

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29/1 ALCAN ANSTRALIA 68/1/2 16-24 15-4 30 19/7 ALECH ACC DO CHEST SHOUL & 1 20.06 11.43 75 60/ 1979 ALCOA OF ANSTRALIA 77/154 71/2 15-23 1.1 71/2 16-26 10 71/2 16-26 10 71/2 16-26 10 71/2 16-26 10 10 10 10 15/6 10 10 10 10 15/6 10 10 10 10 10 15/6 10 10 10 10 15/6 10	100.00 15-23 EST 571852 5.5 5.1 150 150.00 1	100-00 9.60 13/1/1983
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99:50 6-00 1/ 4/1949 1/1/1945 99:30 11.25 15/ 1/1945 30* 1977 1970 1970 1970 1070 1970 1070 <td>101.00 11.50 55/ 6/1990</td> <td>100-00 14.00 25/4/1584 5.4 99.00 5.5625 15/ 3/1684 5 11.20 14.69 30 1960 30712.65 150 50 3/4 16.93 13.60 12 1566 SHOTCACE HANS OF DEWARD 9 7/8 7.41 6.39 100-00 11-35 15/ 9/1589 50 3/4 15.93 13.60 12 15.50 50.0 97.50 5.25 125/ 1/1586 4.49 15.39 73 1076 5455217626247, FROTEKT OF 60 15.15 10.58 25 1372 HORTCACE RASK OF DEMARK 67 1/8 14.25 11.17 101-00 8.15 1/ 9/1585 50.0 97.50 7.50 7.50 7.50 1/ 1/1591</td>	101.00 11.50 55/ 6/1990	100-00 14.00 25/4/1584 5.4 99.00 5.5625 15/ 3/1684 5 11.20 14.69 30 1960 30712.65 150 50 3/4 16.93 13.60 12 1566 SHOTCACE HANS OF DEWARD 9 7/8 7.41 6.39 100-00 11-35 15/ 9/1589 50 3/4 15.93 13.60 12 15.50 50.0 97.50 5.25 125/ 1/1586 4.49 15.39 73 1076 5455217626247, FROTEKT OF 60 15.15 10.58 25 1372 HORTCACE RASK OF DEMARK 67 1/8 14.25 11.17 101-00 8.15 1/ 9/1585 50.0 97.50 7.50 7.50 7.50 1/ 1/1591
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20 1971 RAMERSLET TRON FIRE . 42713.09 10-58 130 7 1987 SELL-CLEARA . 98 5/9 15.75 19.57 50 10.3 99.96 9.00 1/ 5/1989 15.64 15.64 15.57 19.57 10.57 15.57 19.57 20 20 1970 DALERSLET TRON FIRE . 81 3/2 15.42 11.38 56 1 1987 SM. P.T.	4170 159 CEXADUX FIRMES 78 3/2 1/.08 12.10 1375 MEMORIZES of 99.50 41 1/4 13.79 100.00 9.00 1/.01086 99.50 9.125 15/.6/2003 9 101.00 9.00 1/.01086 99.50 9.125 15/.6/2003 9 100.00 9.00 12/.2/1952 91.25 15.04 73 1970 08TAND.0R0VTSCC 0F 42.3/5 16.00 100.00 9.00 12/.2/1952 11.494 100.00 9.25 1/.4/2000 42.3/5 15.78 1975.5 9.25 12/.2/1952 90.71 15.20 13.41 200. 1973 08TAND.0R0VTSCC 0F 42. 15.78 1975.5 9.25 12/.2/.2/1932 90.71 15.20 13.41 200. 1973 08TAND.0R0VTSCC 0F 42. 15.78 1975.5 9.25 12/.1/2003 9.25 12/.1/2003 42. 15.78	15.45. 100 1681* 982.2 15.45. 101 3/4 15.45. 107.2 15.7 92.3/2 15.74 9.67 15.35 40 1361* 15.15. 15.2 15.15. 15.2 15.15. 15.74 9.67 15.76 95.40 4.75 15.76 91.40 4.75 15.76 15.76 91.40 4.75 15.76
and 97.00 9.30 1/ 9/1303 19.43 100.00 13.75 15/ 3/1985 35 1371 SAMERSETT TROW TAS 98 1/4 16.68 10.42 20 1972 TRANSLIT TROW 79 3/4 15.92 10.09 25-3 100.00 1 9/192 11-5 100.00 6.13 1/10/1987 17.19 27 1372 KART(AUST)PHOPERT TO2 51 3/5 17.23 9.31 50 1976 FRASCAT ET 97 5/8 25.70 9.30'' 50 1975 59.15 -7.71 15/.9/1942 17.46 17.46 15.07 7.42 13 10 1375 FRASCAT ET 100.00 5.15 1/5/1982 14 15.07 9.42 13	99.50 9.25 30/ 6/2001 8 197.50 9.25 30/ 6/2001 8 197.50 9.25 15/ 9/2004 8 197.50 9.25 15/ 9/2004 8 197.60 9.375 1/ 6/2008 6 197.60 9.375 1/ 6/2	100:00 13/1/1944 13.59 50 13/1/1946 13.59 50 1341 TORONTO-DORTHTON TAUNK 99 7/8 13.14 15.37 100 100:00 15-25 13/9/1980 15,13 20. 1981 TORONTO, RUNICIPALITY OF 99 3/8 15-81 13.91 100 100:00 16-25 13/1/1980 8 15,13 20. 1981 TORONTO, RUNICIPALITY OF 99 3/8 15-81 13.91 100 100:00 16-75 13/11/1986 8 15,13 20. 1981 TORONTO, RUNICIPALITY OF 99 3/8 15-81 13.91 100 100:00 16-75 13/11/1986 8 100:00 16-75 13/11/1986 8 100:00 16-75 13/11/1986 8
25 1971 NOUNT 124 FIN 30 1/2 14.73 10.47 150 1415 9717436 001.001.14 FINE 64 1/4 15.84 13.54 73 13.0 100-00 9.15 1/11/1489 30 1/2 14.73 10.47 150 1415 9717436 001.001.14 FINE 64 1/4 15.84 13.54 73 10 1915 9717 5.623 17 9/2003 7 5.623 17 9/2003 7 10 1915 9717 7.46 1.34 10.40 100-10 19.25 19/2 1/3 15.39 15.87 73 10 1915 9717 701933 74 96 1/2 51.34 10.40 100-10 19.25 29/10/1985 102 3/3 15.39 15.87 73 20 1577 107 07655545 913 73 174 16.59 11.96 34 1340 28/14/193 103-5/8 16.30 16.41" 40.41 13.0 104.00 91.97 24.51 28.51 1000 13.02 28/10/197 28.51	1474 RANIEDISA, TROVEINCE OF /1 1/5 14-85 15-26 100 19814 OSTARIO, PROFINEE OF 103 1/0 15-95 99-00 6.15 15/ 3/1989 1978, SASSET-FERENCIST ROTATION, PROFINE OF 103 16-83 100-00 9.50 1/.6/1991 * 1975, SASSET-FERENCIST RE N.T. 91.1/4 40.14 10-60 25. 1973 OFTANG-CAREFORM 00 1/4 11-67 100.10 5.75 1/.7/1985 2. 20.50 9.50 15/ 3/1990	19.12 100 13.61 * TMASCARGA FTMELTERS 95.7/4 16.21 16.12 20 1571 FISSO-CHTERT 95.3/4 16.23 9.87 19.12 100-00 16.00 1/15/1989 95.00 -9.75 5/ 3/1985 95.00 -9.75 5/ 3/1985 96.3/4 16.23 9.87 16.85 75 1961 * TMASCARGA FTMELTERS 106 3/8 1597 26.63 50 100.00 16.43 3/4 16.43 19.00 16.00 1/1/19/1968 106 3/8 1597 26.63 50 100.00 1/1/19/1968 45/4 14.39 100.00 1/1/19/1968 16.63 16.63 16.60 1/7/1995 44 54 54 54 54 54 54 54 54 54 56 16.00 16/7/1995 16.61 15.69 16.00 16/56 15.61 15.69 16.21 15.61 15.69 16/7/1995 16/7/1995 16/7/1995 16/7/1995 16/7/1995 16/7/1995 16/7/1995 16/7/1995 1
00 - 1977. WESTERS WINING COMP - 45 - 14.88 15.04 50 - 1976 5000 LDTO 00 00 - CARADA . 92-3/4 15.95 10.24 .15.	1978_ %60758447 CTTT 07 ****** 95:1/4 13:63 10.58* 27* 1976 PEEL,MONTCHALTCT 07 81 7/8 16:15 0 100.00 9.00 -12.241925 4 18-79 100.00 8:875 1/12/1994 8	

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BS 50[LARS-FIFLARD (QUITINDED) 09 DOLLARS-TEAKCO 100KTISEED	IS COLLARS-ITALY	-LEIDERFORDEG OS OULLARS-FORMAX (CONTLAND)	US DICLARS-SOUTH AFRICA (CONTINUED)
19 1974 7799758 20070174L LOLU 75 3/4 13.11 11:98 10 1967 SATTOSALE DES TELECOM 91 7/8 16-82 7-19 720 11-5 99.00 9.73 1/ 5/1959 19.85 5.5 99.00 6.73 1/11/1952 4.8		15/10/1982 . 97.50 9.75 15/ 1/1984 0	5.2 . 99.30 1.50 1/ 6/1482
15 1971 972,51351,5177 07 . 45'5/8'13-12'10-46'20 1971 847108412 DES TELECOPE '73'3/4'14.78'10-56' 20 6-0 99.90 8-73 15/11/1984 9 15.47 10-0 99-00 0.00 1/5/1984 24-60 24-60 -20 1972 TRB INTER LATE OF TIMLET 74 1/8 10-910.79 75 1977 SLATTORALE DES TELECOPE '49'3/5'13-23'11-85'25'		15/ 2/1982 2.7 99.00 5.50 1 15/10/1984 18-64	9.37 20. 1971 2500 8.50 1/13/1986 24 3/8 13-00 10-04
-20 1972 100 MDF LASE OF THALFD 74 1/8 12-93 10.79 75 1977 SLATTORALE DSS TELECOMM 49 3/5 13-23 11-85 23 14-03 100-50 8-00 15/12/1907 17-30 4-4 5-4 1/10/1989 8-25 1/10/1989 17-30 4-4 25 10/10/1989 17-30 10-13 23 10-13 1	1946 CASSA FE4 1L VEZZOLINENO 86 5/8 11.50 1.84 05-001LN5 54.25 6.75 1/10/1983 5 21.11 1969 CASSA FE8 1L VEZZOLINESP 88 5/8 11.91 7.78 25 1407 SECIED.07	6.8 98.00 8.00 1/ 4/1987 14-58	11.0 98.50 \$9.25 1/ 5/1989 14.79
21-3 100.00 4.23 14/ 9/1*87 19.24 100.00 9.573 11/ 2/1954. 5 9.3 25 1476 180057 TURE OF TIKLARD 91 5/9 12.98 9.82 75 1978 44TICALS DES TELECONE: 65 1/8 13-14 11-61 50-	97-50 6-75 1/ 7/1984 5 14-72 1.0 99-50 7.00 1769 CRED-CON-OPERE MIRBOLICHE 11 7/3 11-94 (0.71 40 1973 MERICO.UTO	15/ 4/1942 # 1.0 100.00 #.73 1/ 2/1946 12-13	
12-0 100-00 9-00 18/ 0/1944 15-11 10-10 50 99-50 9-00 11/ 1/1945 50-0 13 1071 XONTCARK SARK OF FISTAND 89 1/4 15-41 10-10 50 1976 SATTOGALE DES TELECORET 94-7/8 14-10 14-97 -50 9-0 94-00 5-50 15/ 2/199 9 15-08 50-0 100-00 9-50 1/12/1996 518-72 12-0	95-00 7-50 141/1990 4 17-50 30-4 100-90 0.50 1 1970 5421 84 5/9 1-10 9-06 30 1973 1052108 1709	15/ 3/1987 5 18.54 44.0 100.00 9.00 13/ 3/1986 14.34 STATES OF 85 1/2 14-19 11-80 75 1880 EESTORTFIXINS 81 3/4 14-50	11.65 20 1997 ARCOTISTAS 00 3/8 9.63 7.25
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15 1971 FERDA OT 84 12.85 10-17 125 1980 SATIONALE DES 77LECTOR 79.7/8 16-13 14:41 20- 9.9 98.50 8.75 1/12/1956 14-69 99-75 11-125 1/ 6/1990 5-	- 1948 - E-4-1 95 5/0 5-14 7-34 50 1976 MERICO, UTD	1/ 5/1882 3 99-25 11-29 . 19/ 1/1987 States of L 70. 16-30 14-03 7. 1964 Krastland Opticsberget & 3/8 13-81 1/ 7/1941 5. 1.4 99-00 3-75. 13/ 3/1984 21-52	9-0 300.00 - 5.00 1/10/1987 2: 12.45 5.65 J5. 1977 PERMONAN . 10-5 99-50 7.74 47 1/1988 18-29
15 1976 SAUTAROUKET OF 50 14.19 10.00 55 1970 FECHINEY 80.5/9 14.17 11.18 -30 11.4 100-D0 9.90 1/11/1983 14.44 5.5 99-30 9-00 13/12/1985 39-65 9-6	90.00 6.7% ul/ 4/1988 % 9.50 % L/ 100.00 10.00	STATES OF L 72 72-10 14-57 7 1945 BATTLART OFFLASSSTRAFT #1 3/4 12-91 17/ 2/1540 9 20.57 2.1 97.50 9.55 1/17/1957 14-36	7.65 15. 1971 PETROFOR 76 1/2 15.77 19.11
25 1470 TWO POUCE 75 1/8 19-01 12-14 48 1475 PORTS ANTOHOGIES 75 1/2 11-98 11-92 50 100-00 8-875 1/ 5/1998 -0-0 9-00 9-00 9-00 13/11/1591 16-50 57-0 PS TOLLARS-FRANCE : 20 1942 XEMUNIC 93 1/4 15-87 7-09 25	1412 2-8-1. 5-55 7-000.:15/ 7/1544 49 5/8 17.4 10-05 100 1981- %27100.078 17-05 74.13 17.00 17-15 74.13 17.00 17-15 100- 1982- 4274.54	1/ 6/1940 S 1-0 99.73 9.50 1/ 8/1912 S	99-00 9-25 1/12/1983
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	15 1972 VENERUELA TEL 76 3/4 14-99 11-11 200 1977 XATTORN. COM. 20120 75 3/8 14-80 10-61 100 1987+ CATTERFTHAR TIS SERV 103 15-47 18-02 100 1975 CMAC 0/6 TEK 50 3/4 13-24 12-15 20 1970 VENERUETO ISY 86 3/4 12-31 9-06 30 1973 SZATABB 01- 07 1901ALL 13 1 8-88 100-00 8-25 15/12/1987 8 17.59 85-0 99.00 8.00 1/ 9/1387. 15.86 100.00 16.50 5/11/1986 100.00 15/12/1984	11.1.10.75. 197
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·	58 1975 MARTIATS MART 147 88 1/8 14-72 8.48 20 1973 SLONGE ESTATES 75 14.57 10.67 50 1973 CONSOLUTIATED FOODS 69 13.74 10.57 150 1979 OCCUPENTAL INT 715 45 3/4 17.36 11.62 15. 1901 TRANSAUTRICA TIX COLD 14.1	/2 15.10 8.43.
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· · · · ·	30 1916 BOGATER CORP 79 1/5 10.64 12-25 30 1977 2017109 BIGGATS/DEC) 69 16.47 13-06 100 1961 * COTENTIAL JILINGUS DJ 98 15-91 15-05 50 1961* CTR PTH . W 500 3/4 15-86 16-15 75 1961* 4 CTR 20 CAS 6 FLICT THE ACCENCE AND 10 101 TRANSOCLAS GRUP 01L . 79.1 100-00 - 79.1 100-00 1-79.1 1	/2 LJ.62 9.43 14.58
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		20 1971 TEN 8/8 FLE 81 3/4 14-61 10-77 11-0 89.00 . 8.15 15/10/1006 17.54	41-0 100-50 8.15 1/10/1980 16-37 99.71 8.625 1/4/1984 8 2	50.0 100.00 8.83 1/7/2001 S 11,41	100.60 19.438 9/ 8/1984 1	100.00 13,541: -/12/1993 3
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		20 1979 D.S. LEASTER INT. FIA 00. 1/10/ 1145 99.50 10-00 1/ 6/1906 70 1067 7.8.90888 Distoral. 97 64-23 8.53	14.6 99.15 4.50 3/ 8/1986 57.83 33.0 91.50 8.75 35/ 4/1986 16.03 20 1978 BURDEKAN COML 6 HTERL 69 15.52 12.33 50 1976 ZURDETAN DAYESTHERT MAKE 72 5/8 15.72 12.43 5	100.00 10.25 15/ 9/1987	190.00 17.315 13/10/1902 6 20 25 1918 ROUE KAT D'ALC' 7.31/3/8 100-1/2 15-36 200	100.00 15.875: :7/ 8/1980 8 1980 1981 : 2007 5.35:1/* 98.5/* 18-34
		.1.0 .59.50 6.26 1/ 4/1982 S 20 1922 WYAR DIT FIR 78 1/4 15-98 20-09	20.8 99.00 8.50 1/3/1990 19.46 99.25 6.75 1/9/1988	10 1951+ RORLD BARE 101 5/8 13-40 15-74	100-00 15.438 20/12/1985 S 75 1976 8.3.P. + 1.1/4 100 1/8 19:29 2	
		50 .1977 HALTER KIDDE O'STAS THE SE 174 19-39 10-59	80 1976 EUROPEAN COAL 9 STUEL 99 3/4 13-86 8-91 100 1978 ECHOPEAN DEVECTORE AND 65 7/8 15-38 13-28	1981* BURLD SAUC' 101 5/8 15-53 12-74	70 1977 8.8.7. * 5.7511/4 100 / 15.15 25	1974 ISON 8-5:1-0, 89-1/2 . 17-53
		- 100 1975 WARMER-LANGERT . 89 14-81 10-11	30 1976 20000748 COLL 6 STRAL 75 13-16 12-15 75 1916 KUNDYLA DAVESTICAT BASE 06-1/4 15-48 14-29 5			1901* 2344 DFT BT 9:1/4, 97.3/3 15.68
		125 1982* WELLS TANGO LIST VIE 42 5/8 55-44 0-00		30 1981* WORLD WAXE 103 1/2 16-29 15-99 100-00 16-50 30/ 8/1986	50 1950 1.3.7. * 6.15:1/4 99 7/8 18-15 00	
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		65 1461+ WHLLS TARCO INT 915 WH 98 7/8 15-25 15-17 99-15 15-00 10/ 9/1985	So 1976 EUROPEAN COLL & STERE 2 9 33 3/8 14-81 9-84 75 1911 EUROPEAN ENVIRENT SALK 97 3/4 13-67 18-30 -	100-00 16-625 1/11/1991 8	100-00 16-658 22/ 2/1991 6	
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		20 1977 MATRITES DE CUIELE 88 15-15 12-12	100-0 99-00 9-00 1/ 5/1999 8 13-07 100-0 99-56 9-15 1/ 1/1990 8 13-99 75 1977 EDECTEAR COAL 4 STREE 86 1/4 16-50 14-25 60 1975 EDECTEAR DEVESTIGAT BASK 00 7/8 13-43 10-46			
		20 1847 (DEFENSION ALEMINA DE 96 5/8 29-39 8-75		40 1910 AMERICAN NOP 285 1/4 100 1/4 16-77	0 1979 BASCUE SUDAMERIS 911/4 96 3/6 15.49 100	1990 GENTENAUCE 5.25:1/4 100 1/6 17-04 100-00 11-0-1 31/10/1987 5
	•	25 . 1975 DECEMPLAND ALDEDIA 701 81 1/2 13-49 50-12		00 1982* 4.8.4.3. 5.15:1/4 87 1/8 17.18 1	00 1919 BARCLAYS 8/S THY 511/4 99 6/8 14.74 100	1651 GREF IMARCE(E09) 5.25:1/4 98 6/4 15.55
		30 1471 OPENER AND ALDELINA FDE . 84 1/2 13-78 10-96	50 1978 EDECREAN COAL 9 STERL CR. 06 1/8 14.77 15.61 20 1979 EDECREAN INVESTIGAT BK E 67 17-06 14-57 15.00 99.00 9.00 15/ 1/1999 15-23 99.50 9.525 15/ 2/1991	30 1917 ANDELSHARMEN 7:1/4 99 1/2 13-69 2	00-0 108-00 15-815 31/ 7/1995 8	100-00 19.658; 6/ 4/1981 S
		20 1970 CORDENSIAND ALGEDIA VIE 98 7/8.20-98 8-10 6-0 100-00 8-00 1/4/1981	125-0 98-91 9-75 1/ 8/1999 8 16-47 100-00 9.75 1/ 7/1907	100-00 16-00 1/ 8/1983 6	99.00 11.938 27/ 4/1981 S	100-00 1+-00 1/ 8/1999 Q
		50 1973 SCAROTANTAL ATRLINES 85 13.93. 8-41 20-0 95-50 8-00 15/ 8/1985 15-16	150-0 98.76 9.25 3/ 7/1991 16-48 100-00 9.75 15/ 5/1989	100-00 15-625 25/ 4/1984 8	100-00 15-25 29/13/1989 Q	1, 100.09 11.125 5/ 6/1992 Q
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		100.00 7.76 15/ 6/1987	100.0 100.00 11.50 15/ 5/1900 16-42 99.75 9.875 1/ 9/1987 5	100.00 15.375 23/ 9/1984 8	100.00 12-930 29/ 6/1990 8	1980 CHE FIN FRCY 3/8 .47 1/2 15.40
			40 1341* RUMOPEAN COAL 9 STERL 93 5/8 15-72 14-99 550 1975 REPORTAN INVESTIGAT BASE 66 3/4 16-21 15-54 5	100-00 16-25 27/1/1987 S 1 25 1987 3-7-6-8- * 5-25:1/4 89 3/4 16-50 3	50 1950 CAPETERD FIRANCE 7:1/6 97 1/4 15-41 5	- 1978 COTABANELS 6:1/4 99 1/4 13.63
		10 1966 THANSALFIES TIX IDGS 89 10-21 7-30	200 1877 ERECEPTAR CONSULTY 98 15-37 7.65 160 1975 ERECEPTAR INVESTIGAT LACK &L 1/0 16-87 12-87	500-00 12-538 28/10/1988 8 25 1980 BARCA SERVIT 7.25:1/- 87 1/2 15-17 100-00 18-688 3/10/1986 8	M 1979 C.A CAVERDES 7.5:1/2 . 98 18-65 . 30	· 1919 HILL BARETT CRP 5.:9:3/4 -98 3/4 - 13.51
		1547 TRATELLYLE TTE DOCE 30 3/8 15-12 7-23		25 1950 EXECO DE BÓCOLA 7:3/4 06 10-84 10 100.00 10-50 4/ 2/1965 8		19:9 1558715745 7:3/4 5- 15-42 0 100:00 15-438 11/ 7/1988 5
		TO 1865 TRANSALTINE VIE 1005 92 1/2 9-38 7-30	300 1977 EREPEAT COMMUNICE 86 15.48 9.02 500 1980 EREPEAT ENTERINE RATE 22 3/8 13.84 23.52 59.00 7.75 3/ 6/1984 100.00 11.00 15/ 6/1990		50-0 100-00 16-125 · 3/ 8/1998 9	100-00 15-113 15/ 7/1991 8
		50 1972 , TRANS-ANSTRIA CARLINE 75 1/2 54-48 10-20 21.0 98-25 7.50 15/ 1/1980 13-42		100-00- 18-813 -30/ 3/5986 8		100-00 15-188 19/10/1999 Q
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		99-16 8-925 3/ 8/1946 8		100-00 15.688 11/ 7/1983 8 50 1979 RANCO RAG AMERIET 7:3/4 99 1/8 17-53 1	NI 1981+ - F.K NTETCO 6.75-1/4 -06 : 16.40 M	100-00 , 11-00. 1/11/1969 8
	. 1'	8.6 96-16 9.25 16/ 6/1985 58-50	25.0 91.00 15.15 15/11/195 15-74 200.00 22.75 1/10/1968 8	25 · 1988 10000 WAR AMERICE 6/1/4 96 3/4 17-44 - 3	0 1978 CHART JAPHET 201 - 5:3/4 100-1/4 : 16.46 - 50	1979 DEDUST BK JAPAK 1-2513/4 500 16-25
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Financial Times Monday March 22 1982

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16		Financial Times Tuesday March 23 1982
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53 1977 MIDNAND INT F19 6:1/2 99 1/8 13-11 100 1478 671500400 10007/2 16-6 100.00 15-061 18/5/1987 9 1/0 100 10/ 8/1990 5 1≥5 1979 MIDNAND INT F19 5:1/4 99 5/4 15-10 75 1980 EXEMPEND CHART 5.25:1/4 700 1/9 19-0	99-00 8-00 15/ 2/1984 1CC.00 9-13 15/ 2/1962	95.50 12.25 15/11/1eas 101.3/8 12.41 12.48 100.00 70.25 1/ 8/1947
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100-00 15.125 4/12/1988 Q 700.00 15.063 7/12/1961 8 25 1981* STDLTERA RES 5.1:1/4 97 1/3 73.14 25 1977 5.12.7.7. 6.3:1/4 99 3/4 17.04 25.0 100.00 17.434 2/ 3/1982 6	100.30 9.00 19/ 3/1093 34.5 102.00 9.00 15/ 2/1092 15.24	1020 KATROSALE DEVESTER LARE 96 1/2 10.25 10.36 EURO URILS OF ACCOUNT
50 1918 XIP705 CREDIT 5.75:1/1 99 3/4 18.73 43 1979 T.3.4.7. 5.5:1/1 00 5/8 . 15.74 100.00 18.680 11/ 3/1995 8 100.00 14.934 9/ 1/1900 8		100.00 14-00 13/ 3/1987 1980 VATIONALE STORMASTER 95 1/8 10.56 8-92 12 1975 4.8.K.L. 59.55 .9.50 15/ 8/1987
50 1975 SIPROX CREDIT RE 5.5:1/- 100 3/S 15.13 20 1977 URINS-SK-FIELASD 6.5:1/- 100 1/S 19.79 100-00 ;5-188 22/12/1985 S 50 1977 URINS-SK-FIELASD 6.5:1/- 100 1/S 19.79	105.00 -11.50 15/ 7/1990 40-0 10.00. 15/ 5/1904 14.24	1990 KATTINSILE SZDERLARDER 98 10-26 70-10 19 1977 ANTONOMIES COTE RABOUS 70 7/8 11-93 10-00 700-00 10.00 1/ 1/1987 19-0 89-25 1-09 10/ 7/1993 19-39
50 1979 λ.2705 CSB017 86 6.51/4 99 3/8 15.43 20 1980 DETOS 845C 808527 6:1/4 99 3/4 12.00 100-00 16.811 3/1/1986 9 50 1940 ΧΕΡΥΩΣ (ΔΕΣΧΥ, Δ.25/1/4 100 3/8 16.10 25 1978 WITCH 09785245 87 8:1/4 99 3/4 14.47	99.25 17.75 30/10/1994 . 100-00 9.75 1/ 9/1912 . 66	.0 99.75 19.00 15/11/1997 . 11.15 22.2 98.50 7.00 1/ 3/1991 15.25
700-00 19-125 0/ 2/1987 Q 700-09 14-35 4/ 9/1883 8 50 1900 XXEMON CREDIT 1251/4 99 1/4 73-65 23 1979 USTIM NUMERICA SU 4:1/4 90 3/6 14-53 500-00 13-563 11/12/1984 8 100-00 14-33 29/ 3/169 Q	100.59 10.03 15/ 1/1984 100.00 17-23 15/12/1986	99.25 10.00 1/ 2/1988 8.0 01.00 8.75 9/ 2/1999 15.94
50 100.0 FEDROS CREDIT 5./51/8 99 3/8 76.16 50 1475 DEGUID ISTL 9:1/- 99 7/0 17.77 100.00 16.013 10/ 2/1990 E 100.00 17.15 21/ 3/1859 E	100.00 8.50 13/ 5/1544 100.00 24.25 4/ 1/1997 20 1971 7580 50700 CHETT-CASANA 75 1/2 19.71 15.50 35 1881 50705 70004K , 160 1/2 17.77 17.41 44 99.50 8.51 35/ 5/1597	99.50 IO.00 15/ 3/1965 13.9 7710 4.00 10 3/1777
40 1981* XORDIC 157 YTX* 5.5:1/4 98 5/4 15.82 75 1981* Virten 281 1:9/8 84 7/8 14.40 700-00 15.925 6/11/1991 8 100.00 15.75 21/ 7/1988 5	50 1916 JULT MOTOR CREDIT-CANINA 98 18-02 8-95 20 1415 STRATE-Stats Arr.cn 98 1/2 17-67 10.77 71 99.50 9.21 1/ 5/1963 97-50 9.71 1/ 8/1983	1978 XEDER NUMBERSTANDERST. 96 1/8 3.56 0.76 23 1979 COPENINGEN, CITY OF 40 7/8 11.99 10-32 90.96 4.59 1/ 9/1983 90.75 6.25 15/ 5/1991
100 1978 OTTSEDTE X 10C* 1/2 99 3/A 13-29 25 1500 JTX WALLER INT 6:1/3 898 1/2 1-56 100-0 10-00 15-75 19/ 7/3986 8 150 100-0 13-50 13/ 1/1986 8 150 100-0 13-50 13/ 1/1986 8	100-00 0.50 13/ 7/1941 100-00 9.50 11/ 6/1942	100.00 8.21 1/ 4/1994 99-00 8.75 15/ 6/1986
130-0 100-00 11.00 2/12/1991 5 100-00 10.375 12/ 9/1991 8 73 1981 0 05228821082 305 3.25:1/5 99 3/8 13-46 50 1981 * 2007842 130 100 5.75:1/2 99 1/4 13-15	100-90 4-50 1/12/1962 20.0 99.33 10-00 11/ s/1966 15.25 25 1817 CC3284L PORS LTB 87 13.96 9.77 20 1976 102070-00425105 545K 87 3/1 56.08 9.21 st	100.00 10,00 13/ 9/1985 1974 BRODERLAFDER CLASSIFIC 2 97 5/8 10.74 8-01 19 1982* COTSHDUCHT.CTTY OF 103 1/2 12-55 12-47
106.00 15.575 16/ 5/1999 5 700-00 14.935 9/ 7/1991 9 25 1991* 06112F VOLTSUE 5.23:7/2 93 7/2 18.69 AMSTRULUE DOLLARS 100.00 14.50 6/11/1999 5	100.00 8.30 1/ 5/1944 40 1979 GLT MOTRES ACCEPTANCE 91 17.65 10.15 20 1980 70800217087 83 3/8 18-15 14-42 44 100.00 9.15 1/ 4/1963 53 3/8 18-15 14-42 44 94-50 13.50 11/ 3/1943	- 89.50 4.75 1/ 7/1984 19.0 100.00 12.75 4/ 2/1992 17.25 1980 STEPREASDER CASERIN 94 5/8 10.62 10 100.00 12.75 4/ 2/1992 17.23
700 1979 711501206 METICAND 7:1/- 99 9/8 76-51 13 1978 ANSTRALIAN 750 DEV COMP 71 1/6 39-13 14-06 100-00 16-25 24/ 1/1951 \$ 99.25 10.00 1/10/1563	34 1978 GEX MOTORS ACCEPTANCE 89 13.19 10.59 50 1978 UPTEN CLENTER OF CASADA 97 7/8 21.63 9.45 25	
LC3 1981* FIRMOLDOS MET R48 6:1/2 96 3/6 17.57 12 1978 RASE OVERSEAS SOLDINGS 91 18.51 13.64 100.00 17.66 8/ //1991 S 100 1079 FRILIPPINS, REP 6.5:1/2, 96 3/4 17.38 DESTRIF SOLDINGS	50 . 1074 CES NOTORS ACCEPTANCE 82 13-06 11-68 30 7975 TEDDS CARRIER OF CARDA 85 3/8 14.52 11.39 75 30.0 100.00 5.75 15/10/1968 15-53 24-0 99.06 9.75 1/ 5/1926 15-29	1978 KDA 124100,00VT 07 92 1/2 10-48 7-50 50 , 1979 COPENHACKC COUNTY AUTE 80 7/8 12-44 10-95 100-008.75 10/ 5/1901
100,00 14-615 14/10/1966 8 20 1979 FICA 711/2 99 3/4 14-58 130 1571 ASTAN DEVELOPMENT BASE 97 3/4 8-52 7.20	50 1440 CAR MUTCHS ACCOPTANCE 58 7/8 16-35 13.50 50 14619 EXTOS CARRING CARGON 95 7/4 17-50 14-80 73 99-75 1:00 15/ 6/1955 10000 14-00 15/ 1/1969 50 19819 CAR MUTCHS 87 3/4 16-35 16-25 17 JUNES 100 15/ 1/1969	,99-75 8,00 1/ 3/3982 . 95-50 8-23 23/10/1585
50 1961* 7051-006 KK 865 * 5:1/4 93 7/8 14.96 550 1979 208091*4 87 7/8 8.69 8.10	100-00 15.875 30/ 6/1986 75 1991* CEX MOTOLS ACCEPTANCE * 85 1/2 17.40 16.75 60 1977 AEZO	99.25 6.50 1/ 4/1923 99.30 99.30 28/ 3/1935 1977 908547,57968087 69 96 1/8 10.00 6.38 20. 1960 2/544 52 1/8 12.25 10.59
25 1977 FRISPERSA BANKA 651-1/2 95 17-02 400 1978 BURGHEAD INTESTICAT TARK 69 1/8 10-74 0-70 20-0 99-00 18-00 6/ 1/1985 9 27-02 35/12/1986	*5,50 19.00 3/1/1987 \$9.70 7.50 1/10/196*	99.50 9.75 1/10/1922 99.00 16.00 3/11/1967
50 1978 PRIVATESA JASKA 6:7/8 49 1/2 17.47 550 1979 ENKOPEUS INTEREST-SE 7 03 3/4 9.71 4.53 50.0 100.30 13.513 22/32/1986 8 291.7 97.25 5.00 20/10/1946 10.79	60 1981 CEN SDTORS ACCEPTALCE 101 1/4 16-52 17.13 75 1979 ACCEPTALS HASE 96 .10.06 4-59 100 100.00 17.00 1/10/199/ 100.00 \$.25 15/ 9/1054	1979 FORMAT, FIREMON -OF 88 3/6 10-29 8.55 23 1976 PRED-CUTZETT 97 3/8 11-51 9.61 99.30 8.25 15/ 3/1984 160-00 - 9.23 10/ 2/1984
30 1974 BOYAL 94XK-SCOT 7. 1511/4 100 1/8 14-36 500 1919 RUBDREAS INVESTIGAT BATK 96 5/6 16-66 9.26 100.20 14-315 6/ 5/1963 5 75 1979 FOY SCT 86(7)* 5.751/2 59 5/2 14.72 500 1979 ISTER-ASTREAS DCT 35 0 53 5/6 9.11 8.14	15 19:7 WALTER FLEEN (AS) 44 19.25 11.21 109 1941 ALERNEYS BACK 92 7/8 10.61 10.27 100 160.00 9.50 15/ 1/1984 99.50 10.25 1/ 3/1985	1919 BOLELT, KINGRON D7 96 5/8 9.79 8.54 40 1971 ESON 176 1/2 4-87 97.50 8.23 1/10/1986 6.7 99.15 6.23 11/ 6/1986
109,00 14-686 11/ 7/1994 Q 250-0 97-25 4.00 17/12/1966 10.69 20 1981* 645-3 157 715 2.73:1/8 55 1/2 17.34 400 1979 15128-40081647 027 8457 66 1/4 10.67 9.28	90.0 109.00 16.50 15/ 4/1985 17.33 99.75 8-25 15/ 3/1983	99-50 8-25 1/ 7/1002 5.7 99-38 5.75 1/ 2/1986
100.00 17.5 2/ 9/1998 6 99.50 8.00 21/12/1989 100 1981* 20071358 757 5.5511% 58 5/6 14.13 1 1860 Watch # 2057 8.9 1/8 10.05 0.95 100.00 1/ 1/1989 8.07 1/2/1989	100.00 10.00 1/11/1477 73.0 100.00 8.50 1/10/1986 11.71 25 1417 157 HARTCSTER CREDIT-CAR, 81 . 35.15 10.66 40 . 19514 Augus CROLT 101 1/4 11.79 11.66 55	1578 0512827CRE EDETROFTATE 49 1/4 10.55 7.25 . 1981 GAT DE PALES . 94 3/8 11-85 10.32
100 19214 SEC PACIFIC 285 5. 34:5/8 98 5/4 13-42 100-00 13/25 22/11/1991 8	100.00 6/75 1/ 2/1642 99.50 12.25 15/1:/1966 25 1975 1XT MASTERS CENDST-CAX 71: 20.2. 13.72 70 1975 XXR0 5459 97 1/4 10.12 7/24 77 30-0 9/5-50 9/22 13/ 4/1964 21-44 10.12 7/24 77	100-00 .9.625 10/ 2/1986
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11 1919 GUTHENBURG, CTTY OF 90 5/0 11-20 10-19 100 1972 DIREARC, HISCOOK OF 99 2/8 16-20 10-77 11.0 100-00 9-123 13/11/1989 11-73 46-0 97.50 7.50 1/ 9/1967 19-28	150 1977 XANTTORA, PLOYINCT OF 97 17.45 7.09 17 1979 KORCAS XINCROALSAN 8 82 7/4 10.32 8.94 300 100.00 6.511 15/ 5/1982 12.75 85.	1971 BURDPEAK COLL 9 FTEEL 50 1/4 15.52 8.59 50 1372 BURAL & INDUSTRIES BANK 90 9.04 7.35 0 100.00 7.75 15/ 8/1981 19.76 18.0 10.00 9.10 15/ 8/1987 8 10.19
10 1961 GELATER COPERAGEN 166 1/2 3.52 100 1971 DESKARE KINGBOR OF 63 3/4 17.19 11-25 2.7 76.00 5.623 15/ 6/1985 50.0 100.00 7.75 13/ 6/1998 20.23	JAPANESE TEX · 7 1978 OCCIDENTAL INT FIR - 137 97 7/8 10.34 9.39 250	1978 ELEOPTAS COAL & STEEL 78 12.38 9594 ERTRASAL STRALES 785068
18 1415 BEL (1421, CITY 07 99 1/8 12.43 10.41 400 1980 ELECTRICTY DE TRANS 9 96 7/8 15.13 14.71 100.00 14.23 1/ 4/1985	12 1973 ASIAF OUTCLOPIER LOCK 80 1/8 8.16 0.58 10 1976 0540.CTTT 07 96 5/8 10.02 8.81 100	1578 20000 547 COAL 6 STOTL 78 1/8 15-51 3-91 20 7940 ADDRA 5 92 1/8 16-92 15-20
17 1913 1621AKT KEPENALK OF 99 7/8 11-85 9.90 150 1978 ELF ADTLATS 7 7L 3/8 17.12 13.66 9.5 100.00 8.50 24/0/1985 12.51 150.0 95.50 9.15 14/13/1988 18-18	13 1981 ASLAS DIVELOPIER BATE 95 1/2 8.31 8.23 7 1980 OSLO.CITY OF 51 3/6 10.43 10.01 500	1977 EUROPEAS COAL & STEEL D 89 11-33 5-55 15 1960 8-8-7
15 175 76724X0.42273412 07 99 1/8 11-37 9.42 100 1973 1350-6472617 65 1/4 17-33 12-24 7-1 100-00 9.15 20/ 2/1543 78-0 94-50 8-00 18/ 7/1998 21-76		1979 THEOPEAR COAL & STEEL 86 1/2 12-19 10-12 20 1988 THEORETICS AT DESTRUCE & AS 5/4 17-61 16-82
12 1916 ICELASD. RZPUBLIC OF 97 2/8 50-25 9-61 150 1979 ZOLATOM 75 3/2 17.05 12,87 100-00 9.75 16/ 7/1956 75 3/2 17.05 12,87		1575 ERECTIZAT COAL & STOLL D 95 7/8 11-99 9.55 20 ' 1980 EDENICIAL 0/8 TIMANCS & 83 5/1 17.50 10.92
12 10:1 ICELAND, REFUGLIC OF RIGE 99 8/8 10-21 10-14 120 1996 TREATTICA 88 5/4 14-64 15.21 99.50 10-00 20/12/1994 10-01 12:00 22/ 2/1987		1916 ENGUELS CAL & STER D 95 5/8 11.63 9.93 20 1978 CITICORP 0/8 718 A 71 5/0 13.52 13.95
25 1077 THATTAR CODIA 89 7/8 11-40 8-97 130 1972 EDEOTEAR COAL A STEEL 72 7/8 13-27 9-95		1980 9809754 COLL 4 57552 47.3/4 15.49 12.40 50 1980 CT110080 D/8 754' 7 91 3/8 15.45 16-77 0 99.00 10.00 20/ 2/1990 13.55 46.0 100.00 13.50 1/ 2/1990 14.01
20 1975 THATRAN WORMA 87 3/8 11-29 10-38 130 1973 EXEMPLAN COAL 5 STEEL 50 1/1 17.70 13.33 99.75 9.75 23/ 3/1985 140-0 79-30 7.50 1/ 7/1991 19.53		1972 TESOTIAN TEVESTORY TARE SI 1/4 11-32 8-31 20 1977 CONTACTOR 25T TIN 72 1/8 18.28 13-52 99-00 9-75 13/12/1927 14-25 17.6 95.00 9-73 13/12/1959 17-52
15 1978 THORSTRIAL BARE-THEARD 99 1/4 12.57 10.25 123 1975 THEARE COAL & STURE 97 3/4 17.43 10.23 15.0 100.00 7.00 3/ 4/1993 14.65 100.0 100.50 10.00 15/ 9/1582	13 1980 EXEMPTAN ENVESTMENT BARK 101 2/4 8.43 8.40 5 1979 FEVERMA BARTA F 97 7/8 12.51 9.45 400 59.00 8.75 13/12/1590 1.0 100-00 9.25 1/11/1582 500.	1971 EUROPEAN INVESTIGANT ANT 91 . 9.67 7.69 20 1977 EUROPEAN COAL & STREE & 74 3/8 15.49 12.54 : 0 98-00 .7.00 13/10/1986 11.08 17.4 100.00 5.625 1/12/1999 15.59
15 1975 IND HTGE SAME OF FIFLARD \$\$ 7/8 10.95 9.72 150 1940 HUMAPLAN COAL & STELL 93 13.97 13.00 9.0 99.00 9.50 7/11/1993 11.47 98.00 14.25 5/ 6/1986	500.00 8-575 1/ 9/1997 7.0 100.00 8.50 1/ 5/1986 9.97 A80.	1973 2010724X 297550227 1407 72 7/8 14-03 5.61 50 7980 XUROPEAN COAL 5 STEEL & 50 7/8 15.75 14-36 0 00.50 7.00 1/ 2/1965 14-25 100.00 15.50 22/10/1988
71 14:5 IRELAND, REPUBLIC OF 50 1/2 13-69 9-41 179 1972 EUROPEAN INVESTIGANT PARK 70 7/8 15-34 10.23 17:5 99.50 5.25 :/ //1982 2012 13-69 9-41 179 1972 EUROPEAN INVESTIGANT PARK 70 7/8 15-34 10.23 122-5 99.79 .7.25 1/ 0/1987 20.13	99.50 8.875 1111/1991 ICO.00 4.30 1/ 6/1900 600-	1975 EMEOPEAN INVESTIGET LOR 72 7/8 13.70 5.41 25 1978 EMEOPEAN INVESTIGET BE 4 77 3/8 15.89 12.00 94.23 7.00 1/ 9/1968 14.20 20.1 100.00 9.75 11/ 1/1988 14.55
20 19:4 IRELAND, REFUELT G OF 97 7/0 11.40 10-04 200 1973 EDMORPSH INVESTIGAT BASE 44 17.06 11.33 13.0 99.50 9.73 12/ 6/1984 11.92 144.0 99.25 7.35 15/ 5/1948 19.33	100.00 8-375 13/12/1997 . 7.0 • 44.75 10.00 1/ 9/1951	1573 EUROPEAS TOTESTREAT SATE 75 3/8 11-72 8.82 25 1977 EUROPEAS TOTESTREAT 19 6 89 2/4 13.75 13.80 99.50 7.00 11 8/1958 15.00 50.75 9.75 15/13/1095
14 144 KENSELAKEISSTITETET 77 3/8 11.47 9.81 200 1915 KENSETERST BASE 72 1/8 17.00 13.52 15.6 99.50 1.50 12.10/1493 12.93 9.73 1/10/1965 12 14 8 KENSELASELSSTITETET 70 1/8 1.51 9.91 300 1940 GENERAR INVESTORST BASE 51 1/4 18.55 15.44	100-00 8-50 1/ 4/1000 84-10 10-00 13/ 9/1996	1478 BURDYEAN LEVESTRENT SE D 78 1/8 15-22 5-95 25 1979 BURDYEAS LEVESTRENT SE S HD 1/0 15.96 14-35 99.00 11-50 15/ 9/1991
8.8 100.05 1.15 15/1/1933 15.36 99.30 1-125 1/111869 9 1960 XEMERIARTISSTITUTT 90 3/8 11.59 10.64 80 1979 FINAN9.REFORM C 47 91 1/2 15.05 13.62	100.60 4.25 12/ 8/1564 7.0 99.50 7.473 15/ 9/1569 17.89	1977 DEBEDYLAK ISVESTERST 98 D 83 15-45 5.64 15. 1974 EDBEDYLAK INVESTMENT 8K # 80 16.25 15-00 97.00 8.00 10/ 811997 15.7 100.00 13/ 0/15/ 0/15/ 15.00 16.25 15.00 1479 EDBETAK ISVESTERST MASK 77 12-40 10.99 100 100 100 100 100 100 100 100 100 1
7.7 100.00 4.54 53 91990 11.98 100.00 11.00 1510,1084 15 14 17.13 14.50	20 159 WOLD BARK 101 7/8 8.43 8.19 7 1951 WEITW PACIFIC FINANCE 9 48 2/8 12.05 11.94 480 100.00 8.75 20/ 2/1991 7.0 100.00 13.75 1/11/1856 12.15 RWALLE FINARE SCOTTS (PERMARE) 500	100.55 8-00 1/ 211991 50.50 17.00 77 27108
7-5 9:.00 :.00 1:1 4/1999 70-0 94.15 11.50 15/10/1989 1:.97 30 19:5 MAXITOBA,TROVIDEL OF 06 2/8 19.93 9.71 150 1474 GAC DE FEASCE 92 1/8 14.40 11.54	1977 AFBICAN DEVELOPMENT BASK \$1 1/9 11.05 9.00 225 3972 CONVENCES.CIT OF B5 19.44 7.55 800 2.0 100.03 8.15 15/ 5/1991 11.39 12.9 95.10 6.25 1/ 9/1957 13.03	13.0 47.30 10.23 13/ 3/1990 17.03
28.7 150.00 9.75 8112/1983 11.15 99.59 11.00 30/10/1986 25 1991- MOSTREAL, LITT OF 102 7/8 12.81 13.03 400 1981 CAL DE PRANCE 94 1/2 15.63 14.58	3 1927 AFRICAN DEVELOPMENT BARE 57 1/8 0.20 4.75 (SUBWAT) 600	100-00 4.75 15/ 1/1998 17.0 99.50 9.71 19/12/1997 16.56
09.75 13.71 10/11/1986 100.00 11.675 11/ 2/1986 71 1079 50510402 BACK OF DESMAR OF 1/4 11.40 10.44 150 1479 188 FRANCE 93 1/8 14-97 12.75 75.0 105.00 9.00 7.211/1991 12.00 99.50 11.675 59/12/1985	100.00 8.50 11/5/1997	1-5 100 11-50 37 4/1988 12.06 11-5 100.00 10.00 13/ 3/1999 18.47
13 1961- SZDIRLASBE GAGUALC 98 1/8 11-91 11-00 125 1989 14 AZDOUTE 92 2/8 77-10 15.56	4 19:5 AUTOPISTAS ECA.5 EB0 95 5/8 11.52 11.15 100 1981 - 255 PORTFIEMES 93 1/2 13.28 12.03 500	1477 DEROGST PEND OF TISLAND 70 5/8 15.07 8.91 15 1979 YIMANCE FOR HERDS WAT 46 1/2 15.50 15.95
27.0 103.00 11.73 1/ 7/1988 12.04 125.0 99.50 14.575 25/12/1985 17.45 12 1463 X072/5 X025978418400 171 1/2 9.34 150 1980 MERICO.TD SCATES CF 92 1/2 17.09 15.14 1.0 99.00 5.50 15/ //1985		19-19 INTERNOCETLE FIXASEC 97 7/8 10-76 8.68 30 1940 TIMANCE FOR DEDUCTRY 16X 93 3/8 15-54 14-73
15 1911 BORGTE EDERMINALBANK 174 1/2 4.43 75 1477 HORTREAL CAIMPLIC #78001 97 3/8 11.12 7.1 96.11 7.75 11/ 3/1989 44.8 98.25 7.50 1/ 5/1977 20.18	10 1928 BASCH RAC CLED FULL 183 90 7/8 5.90 9.00 20 1940 JOBDIC 137192187 945K 7 92 1/2 12-21 10-81 484 100-00 8.25 11/ 9/190	1975 INTERNOTATION INFORMATION 97 7/8 9 11 9-10 20 100-10 INTERNOTATION INFORMATION 15/-2/15/15/71 13-18
12 1975 RATIONALL DES ALTO ES 1/8 12.01 10-81 133 1975 RATIONALL DES ALTO ES 94 -1-23 10-37 8.8 98.50 8.815 1/ 4/1092 13.95 100.00 9.71 1/ 7/1987		1474 INT 57400420 TLCCTRIC 99 1/8 15.11 9.40 15 198.4 TIMUER EXPORT CHEMIT 92 1/9 19.46 14.91 19.40 15 198.4 TIMUER EXPORT CHEMIT 92 1/9 19.46 14.91 19.46 14.91
25 19:5 GSLD.CITT OF 96 3/4 10.14 9.98 125 19:5 HATTORELE DES THATORES 48 1/2 1:48 8.47 13.5 99.10 9.25 13/10/1985 11.52 75.0 109.50 7.50 1/ 311984 21.25	98.75 8.50 151 -14566 132.0 109.00 8-75 1/ 3/1467 10.25 900.0	1477 LULALE 7137 D 97 1/2 9.12 8.72 10 1977 715089 107 715 75 5/8 17.18 13.95
TD 1978 ZARAMA, RTPCBLIC OF 69 13.91 12-10 75 1972 HEW ZEALXOD, COVT CV 69 5/8 16.73 10-41 20.0 99.50 8-25 2/10/1993- 12.06 51.0 96-00 7.25 1/ 6/1967 20.45	99.75 8.73 13/ 2/1936 160-0 100-00 10-30 15/ 4/1948 15.96 280-	0 07-00 7-50 6/11/1958 11/4 5-71 8-40 50 1979 680-608251 BLCTRT 00 87 5/8 18-49 14-27
20 1974 PECHTNEY DELSE KONLINARY 23 3/8 12.70 10.62 200 1978 Southar, Ersener op . 90 11.45 10.25 15.1 99.00 8.75 22/2/1889 14.01 100.00 9.13 20/ 5/1981	4 1977 SARE MATELORT V WARE 115 85 12.90 19.47 100 1980 DELO.CITE OF 55 7/8 13.25 10.85 500 99.50 5.15 15/ 1/1846 200.4	1978 SORES RECENCED 11.58 9.26 10 1978 GESTELSER BOLDING BY . 77 1/4 17.20 14.24
40 1979 QUELEC. PROFILED OF 84 1/8 11-86 11-13 100 1972 3004 SOUTLA PROFUNCT OF 65 3/8 16.94 13.37 38.3 100.00 9.25 17/12/1994 12.38 70.0 99.75 7.50 11/ 7/1987 20.79	7 1978 KONL DEVT EDDW TOFISTE 89 5/8 11.39 8.99 100 1900 OGLD.UTT 07 59 1/2 12.39 11.45 500 7.0 99.50 0.00 15/12/1985 12.17 80.0 109-00 10.23 15/ 2/1990 15.56	99.25 6.75 29/ 0/1587 17.68 50 1915 TKA TSTL BULDINES 76 5/4 18.96 13.03
22 1978 3.D.R YEARCE 99 5/8 12.50 10.17 100 1972 OBED CTTF 07 6 2/8 15.71 10.35 22.0 99.50 7.00 5/ 7/1993 14-46 76-5 99.50 7.23 1/ 1/1987 21-10 24 1979 5.D-R FEARCE 75 3/0 12-69 11.38 400 1941 08158822585 7095169210417 30 7/8 16.20 16.91	8 1978 RCM2 SAT D'ALCRITE 883 92 1/8 5.66 8.92 100 19819 BASK 8/18/1856 98 3/0 15.26 13.18 900 100-00 5.35 15/4/1990 100-00 13.00 13	99.50 6-00 10/ 6/1929 14-15 10-94 23 1980 7505207 8-4. 85. 17.46 16.47
24 1974 5.45.7 - FRANCE 75 3/0 12-45 11-38 400 1440 05158221025 909110/113485 93 7/8 16.20 14.91 24.0 95.50 4.50 27/ 6/1994 91 13-59 100-00 14-00 13/ 2/1586 22 1975 5.35.5 - FRANCE 97 7/8 11-35 94-77 130 1975 8451945 97 3/8 17-29 10.55	0 100.d0 5.50 1/7/1943 II.44	99.25 8.50 4/ 3/1987 14.03 12 1981 TRIVAINAMENTALINE 51 3/8 16.82 15.87
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	64-% Rep. of Austria 75/87 97.50 8.72 9.11 5.18 74-% Rep. of Austria 75/87 95.25 8.14 9.15 4.18 64-% Rep. of Austria 77/85 95.20 7.09 8.57 3.09 7% Rep. of Austria 77/85 91.75 7.63 10.80 2.74 84-% Rep. of Austria 77/87 PP 91.75 7.63 10.80 2.74 84-% Rep. of Austria 77/87 PP 90.50 7.46 10.80 2.74 85-26 7.46 10.80 2.74 9.15 7.63 10.80 2.74 84-% Rep. of Austria 77/87 PP 90.50 7.46 10.80 2.83 55-26 % Rep. of Austria 79/86 PP 86.00 6.95 10.85 3.85 54-% Rep. of Austria 79/86 PP 78.75 7.30 8.43 8.89 54-% Rep. of Austria 79/86 PP 30.00 8.14 10.45 5.51 7% Rep. of Austria 79/89 PP 30.00 8.14 10.45 <t< td=""><td>1, 1.83-87D 1, 2.83-87D 1, 8.84-87D 15, 7.84-88D 1,11.85-90D 1, 9.84 1, 8.87</td><td>6% Europ. Inv. Bank 78/90 75% Europ. Inv. 8ank 75/89 74% Europ. Inv. 8ank 79/83 PP 84% Europ. Inv. Bank 80/80 75% Europ. Inv. Bank 80/80 75% Europ. Inv. Bank 80/90</td><td>80,50 7.45 9.40 8.39 88,90 8.47 9.77 7.26 86,75 6.78 10.24 7.43 81,65 7.96 9.27 9.31 4.18 89,05 8.85 9.84 8.43 92,75 9.16 8.76 8.83 92,75 9.16 8.76 8.83 92,75 8.42 10.06 6.72 9.77 9.71 9.71</td><td>1.3.85-800 82 1.10.900 74 1.6.88 94 1.8.89 94 1.1.919 64 1.1.919 64 1.3.80 64 1.3.80 84 1.3.80 84 1.3.90 84 1.3</td><td> New Zealand 72:87 New Zealand 79:84 PP New Zealand 80:88 Naw Zealand 81:58 Nippen Heusing Loan 73:64 PP Nippen Kokan 79:64 Nippen Steel 78:85 Nippen T + T 76:83 (G) Nippen T + T 76:83 (G) </td><td>56.00 6.59 9.35 2.76 92.00 8.64 9.54 0.75 100.63 9.69 9.62 7.76 00.03 7.26 10.41 2.22 83.75 6.93 9.64 2.51 83.75 6.93 9.94 2.05 95.60 8.29 9.97 6.16 97.10 7.95 9.47 1.50</td><td>10.773 1.1231 10.575 1.723 1.723 1.723 1.723 1.1023 1.207 1.025</td></t<>	1, 1.83-87D 1, 2.83-87D 1, 8.84-87D 15, 7.84-88D 1,11.85-90D 1, 9.84 1, 8.87	6% Europ. Inv. Bank 78/90 75% Europ. Inv. 8ank 75/89 74% Europ. Inv. 8ank 79/83 PP 84% Europ. Inv. Bank 80/80 75% Europ. Inv. Bank 80/80 75% Europ. Inv. Bank 80/90	80,50 7.45 9.40 8.39 88,90 8.47 9.77 7.26 86,75 6.78 10.24 7.43 81,65 7.96 9.27 9.31 4.18 89,05 8.85 9.84 8.43 92,75 9.16 8.76 8.83 92,75 9.16 8.76 8.83 92,75 8.42 10.06 6.72 9.77 9.71 9.71	1.3.85-800 82 1.10.900 74 1.6.88 94 1.8.89 94 1.1.919 64 1.1.919 64 1.3.80 64 1.3.80 84 1.3.80 84 1.3.90 84 1.3	 New Zealand 72:87 New Zealand 79:84 PP New Zealand 80:88 Naw Zealand 81:58 Nippen Heusing Loan 73:64 PP Nippen Kokan 79:64 Nippen Steel 78:85 Nippen T + T 76:83 (G) Nippen T + T 76:83 (G) 	56.00 6.59 9.35 2.76 92.00 8.64 9.54 0.75 100.63 9.69 9.62 7.76 00.03 7.26 10.41 2.22 83.75 6.93 9.64 2.51 83.75 6.93 9.94 2.05 95.60 8.29 9.97 6.16 97.10 7.95 9.47 1.50	10.773 1.1231 10.575 1.723 1.723 1.723 1.723 1.1023 1.207 1.025
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	WestLB SD Certificates (Schuldschei 5 years maturity: 9.75%	n-Index)	7% Finland 72/97 8% Finland 76/84 5% Finland 78/83 PP 6% Finland 78/83 5% Finland 78/86 8% Finland 78/86	96,90 7,25 8,00 5,06 86,60 8,11 6,68 2,28 04,75 5,80 11,78 0,93	1, 4.76875 8 ¹ / ₂ 1, 6.81845 8 1, 2.83 6 1, 12.83 7 ⁴ / ₄ 1, 2.68 7 16.12.86 9 1, 6.89 8	 Norpipe 76/84 Norpipe 77/88 Nerpipe 77/88 Nerpipe 77/88 Nerces Gas 75/68 Norsa Ges 75/68 Norsk Hydro 75/87 Norsk Hydro 76/85 Norsk Hydro 77/88 	03,50 8,56 9,41 6,75 81,00 7,41 9,50 7,63 87,10 8,14 9,50 6,75 87,00 8,07 9,53 7,34 99,00 9,00 9,41 2,50 195,30 8,36 8,67 5,20	1. <u>1.40</u> -345 5. 5.31578 1.11578 1.77176 1. 7.4578 1. 0.40578 1. 0.42578 1. 0.42578
	8% Banco N. Dbras 71/36- (C) 83.60 9.55 9.97 4.68 7% Saoco N. Obras 77/82 PP (G) 98.25 7.38 11.06 0.47 7% Sanco N. Obras 77/82 PP (G) 97.50 7.18 11.14 0.64 7% Sanco N. Obras 77/82 (G) 90.25 7.76 11.52 2.59 5% Sanco N. Obras 77/82 (G) 90.25 7.76 11.52 2.59 5% Sance N. Obras 77/82 (G) 90.50 7.14 8.08 8.68 5% Bank of Takyo 79/86 PP 90.50 7.14 8.08 8.68 5% Bank of Takyo 79/86 PP 95.40 7.86 10.65 1.63 7% Sangue Ext. Algerie 78/85 95.00 7.63 12.84 1.01 7% Sank Nat. Algerie 78/85 95.00 7.63 12.84 1.01 6% Satiow Rand Inv. 78/82 J PP: 98.50 8.12 11.23 0.47 8% Batiow Rand Inv. 78/82 J PP: 98.50 8.12 11.23 0.47 8% Batiow Rand Inv. 78/82 J PP: 98.50 8.14 11.25 0.55	16. 8.82 18.10.82 1.10.84 1.11.90 1. 2.88 15.10.81—850 1.11.83—850 1.11.83	10% Finlend 81/88 87% Finz, Industriebank 80/90 (G) 8% Finz, Kemmunel 71/83 (G) 10% Finz, Kemmunel 82/92 (O) 54% Forsmarks 75/83 (G) 54% Forsmarks 75/83 (G) 77% Functet 76/83 (G) 85% Gen, Zbk, Vienna 78/83 PP 6% Gen, Zbk, Vienna 77/87	92,00 9,24 10,55 4,91 97,50 8,21 10,55 1,18 98,10 10,19 10,38 7,83 97,60 8,45 11,30 0,83 93,40 6,89 10,97 4,11 195,25 9,322 10,18 4,65 95,80 7,83 10,36 1,64 92,87 7,27 10,71 2,09 80,25 8,65 10,54 0,93 86,10 6,97 10,78 3,88	1.11.43—900 67- 2. 6.76-830 57- 2. 1.89-82 47- 1. 7.80-830 47- 18. 1.83—900 67- 1.1.85-870 77- 16.10.83 77- 1. 4.84 6- 1. 2.82-830 78- 1. 1.2.83-870 7	 Norway 77/82 Norway 77/82 Norway 78/83 Norway 78/83 Norway 78/83 Norway 78/83 Norway 78/83 Norway 78/84 Norway 85/85 Norw. Martgage 77/89 Norw. Martgage 77/89 Norw. Scotie 71/86 Nove Scot. Power 72/87 Nove Scot. Power 72/87 Nouclebtas 80/88 (G) Occident. Int. Fip. 78/80 	98.35, 5.85, 0.71, 0.43, 0.53, 4.02, 9.41, 0.54,	lue 1, 4.72 1, 6.82 1, 1.43 1, 4.83 1, 4.84 15, 1.75 16, 3.43–77D 16, 11.82–70 1,12.77–750 1,12.77–50 1,12.77–50 1,12.75–578 1,12.85–275
	64:2: Batclays UV67a. INV. 19/39 98:50 98:50 98:12 11.23 0.47 8'% Batlow Rand Inv. 76/82 IP 98:50 88:50 8.12 11.23 0.45 7% Betlow Rand Inv. 76/82 IP 98:50 8.12 11.23 0.47 8'% Batlow Rand Inv. 76/82 IP 98:50 8.14 11.23 0.55 7% Betlow Rand Inv. 76/83 97.00 8.25 8.97 1.68 10'2'/ Betlgelectic Fln. 81/91 97.00 8.25 8.97 1.68 11'% Setlgelectic Fln. 81/91 97.25 9.00 10.21 2.15 7% Betrgen 75/85 97.28 9.00 10.21 2.15 8% Betrgen 75/85 98.00 8.42 9.73 3.74 8% % BFCE 75/83 (G) 98.00 8.42 9.84 1.34 8% % BFCE 75/84 (G) 88.15 8.41 8.12 2.34 7% 8FCE 77/749 68.15 8.41 8.12 2.44 7% 8FCE 77/749 98.00 8.42 9.84 1.34 88.80 7.80 8.69 4.93	15, 8,82 15, 8,89 1,11,83 1,11,83 1, 8,89 1,10,91 1, 5,81-850 1, 2,81-89D 1, 7,82-835 1, 7,82-875 1, 7,82-875	5-% Groz. Vienna 77/82	83.62 8.98 10.39 4.59 92.37 7.44 10.80 2.47 95.00 8.34 10.13 6.26 103.20 10.42 10.18 8.34 95.50 6.28 10.94 1.01 83.25 7.51 10.24 2.43 97.75 8.16 10.06 1.18 90.50 7.46 3.05 5.34	1.10.85 64 16, 8.84 8 1, 5.87 64 1, 7.91 84 1, 3.82_83D 7 1, 8.81_845 7 2, 5.83 55 1, 7.78_87S 67	 Cocident, Dvors, 68/83 Cocident, Ovors, 68/83 Costet, Opnaukr, 59/84 (G) Costet, Opnaukr, 73/88 (G) Dester, Oraukr, 73/88 (G) Dest, El, Wittsch, 87/87 (G) Cost, El, Wittsch, 87/87 (G) Cost, Ind, Varwalteng 73/85 PP (G) Cost, Inv, Kredit, 79/84 PP (G) Dest, Kentrolibank 77/84 PP (G) Dest, Kentrolibank 77/84 PP (G) Cost, Kontrolibank 77/84 PP (G) Cost, Kentrolibank 77/84 PP (G) 	94,00 6,91 13,57 1,53 94,50 6,35 10,53 1,42 91,73 7,36 6,56 6,01 100,50 8,71 2,47 1,83 93,20 7,51 10,47 2,83 84,50 7,41 10,47 1,50 86,00 8,60 10,67 3,34 96 26 6,63 7,17	1.13.72-315 1.2.7-310 1.2.7-350 1.2.7-350 1.2.7-370 1.1.2.7-370 1.1
	54.7,8 8FCE 76/88 63 92.90 6.94 9.69 5.88 72.4% 8FCE 80/97 63 92.40 8.39 9.77 4.88 31.7% 8FCE 80/97 63 92.40 8.39 9.77 4.88 31.7% 8FCE 80/97 63 92.40 8.39 9.77 4.88 31.7% 8FCE 80/97 63 9.23 9.80 12.48 87.% 8NDE 77/87 98.25 8.83 10.29 2.45 65.7% 8NDE 77/87 98.25 8.33 10.29 2.45 65.7% 8NDE 77/87 84.50 10.95 12.95 8.34 91.7% 807698 90.50 7.18 10.86 2.59 87.7% 807898 90.50 7.18 10.86 2.59 87.4% 80781 77/84 PP 90.50 7.18 9.11 5.59 87.4% 8721 72/67 99.00 8.84 9.00 4.59	15. 1.86-885 16. 1.87 15. 1.88-955 1. 4.83 (82-87) 1. 3.86 1. 7.885 1.10.84 	Westdeutsche Landesbank Telev Girozentrale	Arther information ca shone 8263122 Internat 8581882 Trading shone 8263741 Institution	all 54 ional Bond 67 Dept74	 2 Dest. Kontrollbank 77/84 PP (G)	84.50 7.10 10,13 4.93 87.25 8.45 9.62 7.59 96.00 8.42 7.59 91.25 8.63 10.25 4.83 93.80 8.56 9.72 4.93 97.00 8.07 4.63	1.11.55 1. 0.24 10.12.53 1. 12.53 1.12.53 10.12.55 10.12.55 1. 2.67 1. 2.67 1. 2.67
	63.% 80.90 7.77 12.34 2.93 74.% 812.11 79/87 83.75 6.68 11.33 4.84 85.9 74.77 85.75 6.68 11.33 4.84 85.9 87.8 87.87 86.00 8.30 11.59 5.43 85.9 9.90 10.22 11.43 6.26 6.26 6.23 14.33 86.90 8.300 6.83 8.43 1.43 6.26 6.27 11.17 2.80 87.8 87.80 6.52 11.17 2.80 97.00 6.78 10.35 2.12 87.9 87.50 6.57 10.35 2.12 1.17 2.80 87.9 87.50 6.57 10.35 2.12 1.17 2.80 87.9 87.50 6.57 10.35 2.12 1.17 2.80 87.9 87.50 6.57 10.35 2.12 1.17 2.80 87.9 87.50 6.52 1.22 2.02 2.20 2.24 9.02 2.22 2.25	1, 2.85 7. 1,87 1, 8.67 1, 8.68 1, 8.74–833 15.12.84 1.11.76–85D 20, 5.83 10, 5.84 1,12.65–87D	London Westdeutsche Landesbank Teler Girozentrale Teler London Branch 41, Moorgate London EC2R 6AE/UK Luxembourg West B International S.A.	Hoog Koog Weel B Asia Limited	844 74 10 57 67 67 73 74 <u>Telephons 259206</u> 67 8	 Deat. Kontrellbank 80/32 PP (G) Oest. Kontrellbank 80/32 PP (G) Oest. Länderbank 77/82 Ontarie 72/97 Ontarie 72/97 Ontarie Hydre 71/88	83,75 8,73 10,13 6.51 106,25 10,10 10,67 9,56 97,09 5,67 9,71 0,73 96,50 6,74 9,40 1.42 90,50 6,63 0,00 2,87 93,55 7,04 0,23 3,47 93,50 6,95 8,50 2,57	1.11.28 1.11.28 1.5.57 1.5.52 1.5.53 1.1.2.53 1.1.2.53 1.1.2.53 1.5.75
	37% C.C.C.E. 75/68 (G) 96.50 6.81 9.96 2.79 7% C.C.C.E. 77/89 (G) 88.75 7.68 9.23 7.09 5% C.C.A. 55/63 95.75 5.74 8.78 1.09 5% C.C.A. 55/63 95.75 5.74 8.78 1.09 5% C.C.A. 77/89 96.50 84.50 7.84 8.87 2.82 6% C.ECA. 77/88 98.50 7.84 8.87 2.82 6% C.ECA. 72/83 92.00 7.61 10.02 3.21 7% C.ECA. 73/88 98.50 7.97 8.24 3.45 7% C.ECA. 73/88 98.50 7.97 8.24 3.52 7% C.ECA. 73/88 98.50 7.97 8.43 3.52 8% C.ECA. 73/85 98.50 98.50 8.10 9.55 0.60 8% C.ECA. 75/82 98.26 8.65 9.45 2.06 8% C.ECA. 75/82 98.55 9.45 2.06	1. 7.83-86D 1. 4.81-89D 1. 4.71-83D 1. 6.77-860 1. 7.78-870 2. 1.79-880 1. 4.76-88D 1.11.79-88D 1.11.79-88D 1.1.12.82 1. 4.78-850	S2-34. bd Grande-Duchesse Telephone Charlottic, Locenbourg Telephone Westdeutsche Landesba Leading Marketmakers i	ank Girozentrale n Eurobonds	1000x 73 H2 75 64 9 84 84 84 84 84 84 84 84 84 84 84 84 84	 Oslo 69/84 Dsle 71/87 Oslo 75/82 Dsle 80/83 Papue 73/88 Parker-Hannifin 71/87 PP Perker-Hannifin 77/87 PP Perker-Hannifin 77/87 Perker 76/83 Permex 76/83 Permex 73/86 Permex 73/86 Permex 73/86 	99,15 7.42 6.50 4.35 99,80 7.42 6.51 8.36 99,55 9.07 9.19 5.01 96,25 9.09 9.44 8.01 91,95 7.24 8.43 6.34 87,00 7.24 8.43 6.34 85,25 9.50 11.04 4.31 95,10 9.11 11.26 1.75 90,95 7.70 11.29 2.51 97,20 1.7.88	1.11.73-540 2.1.73-375 1.7.76-975 1.2.72-775 1.3.22-775 1.3.22-775 1.7.72-845 1.6.8-67D 1.7.72-845 1.12.83 1.9.24 1.12.83 1.9.24 1.1.23
	75% CECA 76/63	1.10.82-86D 1.11.88 1.4.85-90D 1.8.83-90D 1.8.83-90D 1.1.828-88 2.1.90 2.3.85-82D 3.3.87-81D 20.1.87	7% Helsinkl 68/33 8% Hidroelécr, Ibécica 80/90 5% Hisachi Shipbidg, 78/83 5% Hanaywoll Sull 80/90 9% 1AKW, Vienna 75/85 (G) 10% 18M 80/86 PP 7% Icaland 95/84 7% Icaland 95/84 7% Icaland 77/87 6% ICI Int'l. 72/92 7% Icaland 77/87 6% ICI Int'l. 78/86 9% Inttran Voime 72/87 (G)	92.40 8.74 10.96 5.22 93.35 6.16 8.93 7.80 89.75 8.33 10.23 8.43 \$7.00 9.02 10.35 2.14 103.25 9.69 9.00 4.09	1, 8, 90° 7 1, 5, 80 850 7 1, 4, 68 7 1, 4, 68 7 1, 6, 73 848 9 1, 4, 80 878 9 1, 3, 78 828 5 1, 12, 84 870 7 1, 5, 84 870 7 1, 5, 84 870 7 1, 1, 77 870 7 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1	 Petrobras 73/85 Philippina 77/84 Philippina 78/85 Philippina 78/85 PK-Banken 78/85 Posipankti 79/85 PP Privabk. Cepenh. 77/83 PP Philaphina Artababa. 77/83 PP 	84.75 7.47 10.53 6.57	1, 2.00 1,12,24 1,12,3352D 1,10,5552D 1,11,54 1, 4,85 1, 2,83 1, 5,65520 1, 2,3255D 1, 2,3452D 1, 9,3452D
	7% Clear Minhattan Ov. 78/53 80.20 7.48 8.80 11.51 6% Chryslar 68/84 95.00 7.37 9.64 2.34 7% Chryslar 68/84 P 90.25 7.48 10.06 3.59 5% C.N. Antroutes 69/84 P 94.90 6.85 10.35 1.50 5% C.N. Energia 69/84 P 60 84.25 8.90 1.41 61% C.N. Telecom. 80/83 G) 86.76 6.79 8.31 1.68 85% C.N. Telecom. 70/85 G) 97.75 8.70 0.29 1.14	20. 7.82 1.11.83(82-87) 1.9.84-935 1.7.75-845 1.10.98 1.3.75-84D 1.2.75-84D 1.1.74-835 1.10.76-858 16.4.83 1.3.87	8% Instran Voima 72/87 (G)	36.20 7.79 12.02 2.30 68.50 7.79 10.39 0.18 86.25 8.31 11.07 1.34 92.25 6.42 9.77 1.84 88.76 8.31 10.96 3.96 87.00 8.82 12.70 3.18 72.00 10.76 16.87 8.34 72.00 10.07 22.79 2.55 84.50 8.47 10.68 2.66	1.1.78-578 6½ 1.10.84 74 dug 1.5.82 74 1.7.83 6 1.1.84 10 18.9.84-87D 10 1.5.77-85S 64	% Quebec 72/87 % Quebec 77/87 % Quebec 77/87 % Quebec 78/90 % Quebec 78/90 % Quebec 81/91 % Quebec 82/92 % Quebec Hydra EL 69/84	61.25 61.25 103.40 104.0 10.66 10.55 100.60 10.06 10.02 10.97 10.02 10.97 10.02 10.97 10.02 10.97 10.92 10.97	1. 7.73—575 1. 2.87 1. 5.25—330 1. 9.01 15.12.92 1. 2.75—245 1. 3.75—245 1. 3.75—245 1. 3.75—245 1. 3.75—245 1. 3.75—380 1. 3.75—380
	5% Com. Fed. Electr. 77/86 81.60 7.81 11.84 2.11 5% Com. Fed. Electr. 78/85 84.50 7.86 11.84 3.98 5% Com. Fed. Electr. 78/85 92.00 5.43 9.84 1.84 5% Commerzbank Int'l. 78/94 PP 92.00 5.43 9.84 1.84 5% Commerzbank Int'l. 78/94 PP 34.37 4.84 8.53 1.18 5% Comp. F. Dautschs Bk. 78/83 PP 92.00 5.43 8.84 1.84 5% Comp. F. Oautschs Bk. 78/84 PP 92.00 5.43 8.84 1.84 5% Comp. F. Oautschs 8k. 78/84 PP 92.00 5.43 8.84 1.84 5% Comp. F. F. Oautschs 8k. 78/84 PP 92.00 5.43 8.84 1.84 5% Comp. F. F. Oautschs 98.90 8.81 8.81 3.18 9.92 9.93 9.94	1.8.77-865 1.9.82 1.8.84 1.11.82-850 1.4.84-880 1.1.84 1.6.83 1.1.84 1.5.85 1.1.84	7% let. Am. Dav. Sank 58/84 8% Int. Am. Dav. Sank 70/85 5% Int. Am. Dav. Sank 72/87 I 6% Int. Am. Dav. Sank 72/87 II 8% Int. Am. Dav. Sank 76/83 PP 9% Int. Am. Dav. Sank 76/83 PP 7% Int. Am. Dav. Bank 77/87 6% Int. Am. Dav. Bank 75/88	98.00. 8.16 10.26 0.97 87.80 8.48 10.26 1.34 92.00 7.61 8.10 4.84 94.25 7.42 8.92 5.84	18.2.83 74 1.7.83 74 1.1.83—875 10 1.1.83—875 10	 Quebec Hydro EI. 69/94 Quebec Hydro EI. 71/86 Quebec Hydro EI. 72/87 Quebec Hydro EI. 73/88 Quebec Hydro EI. 77/87 Quebec Hydro EI. 77/87 Quebec Hydro EI. 81/97 Renteruukki 78/68 (G) Renteruukki 78/68 Golden Boort 73/88 Renteruukki 78/68 Renteruukki 78/68 Golden Boort 73/84 Golden Boort 73/84 Golden Boort 78/84 	87,50 7,43 8,52 5,47 85,25 7,43 9,70 5,76 101,75 10,07 9,25 9,74 97,03 6,76 9,70 5,68 83,75 6,87 10,93 3,89 91,90 7,89 9,09 5,84 90,25 8,31 10,96 3,51 100,50 10,70 10,26 4,54 99,00 8,59 11,30 0,34 95,00 8,42 10,77 2,03	12. 8.37P 1.12.57P 1.12.57
	St.% Copeningan 84/84 95.25 6.04 7.69 2.30 7% Copeningen 68/84 99.00 7.07 8.05 1.18 6% Copeningen 71/85 99.00 8.82 7.36 2.20 7% Copeningen 71/85 99.00 8.82 7.36 2.40 7% Copeningen 71/85 90.00 8.450 7.84 8.95 4.09 7% Copeningen 78/86 81.00 7.41 8.27 8.68 6% Copeningen 73/85 80.50 7.73 10.66 3.14 7% Council of Europe 73/85 65.04 8.04 0.93	15.12.70-840 2.6.72-836 1.6.75-845 1.4.77-865 1.12.81-965 1.11.81-905 4.7.79-880 1.2.79-880 1.2.79-830	7%% Hrt. Am. Dav. Benk 79/89 PP 8% Int. Am. Dav. Bank 80/88 10% Int. Am. Dav. Benk 81/91 10% Int. Am. Dev. Benk 81/91 10% Int. Am. Dev. Benk 81/91 10% Int. Am. Dev. Benk 81/91 5%% Int Int. Am. Dev. Benk 81/91 5%% Intiand 79/87 7%% Iraleed 80/83 10%% Iraleed 80/83 7%% IsCOR 71/86 7% ISCOR 73/88 7% ISCOR 73/88 8% ISCOR 73/88 8% ISCOR 73/88	100.50 8.95 8.91 8.01 101.00 10.15 10.07 9.72 96.00 7.03 10.23 1.25 68.00 8.43 10.23 6.18 68.80 9.06 10.54 6.84 100.00 10.13 10.10 4.78 92.80 8.837 10.16 4.26 89.00 7.87 11.75 2.98 87.75 7.96 11.65 2.98	- 1. 6.77-86D	eb. 26, 1982: 10.229		·
	7% Council of Europe 76/83 85.25 7.25 10.04 1.76 8% Council of Europe 77/87 87.50 7.14 10.81 3.88 8% Council of Europe 78/88 85.00 7.36 10.73 4.34 8% Council of Europe 78/88 84.80 7.40 10.81 4.17 8% Council of Europe 78/88 84.80 7.40 10.69 4.58 6% Council of Europe 78/88 84.90 7.40 10.69 4.58 7% Council of Europe 78/88 84.90 7.40 10.69 4.58 7% Council of Europe 78/88 84.90 7.40 10.69 3.58 7% Council of Europe 78/88 87.90 8.12 10.69 3.58 7% Council of Europe 78/88 87.90 8.12 10.69 3.58 7% Council of Europe 78/88 87.90 8.57 10.59 6.49 9% % Council of Europe 80/80 98.50 8.90 10.01 7.59 6.57 9% % Council of Europe 80/80 98.50 8.90 10.01 10.01 7.59	1.12.83 1.11.83670 1. 7.86 18, 5.84580 1.11.84880 1.11.84880 1.10.85890 1.10.8590 1.12.8690 16, 4.87910	7% 13C0R 73/85 C3 7% ISCOR 78/82 C6	81.50 8.29 11.58 3.46 86.50 7.78 12.86 0.69 93.25 8.85 11.31 2.84 99.00 7.07 8.21 1.01 96.10 8.45 8.01 6.72 97.30 7.45 8.94 1.09 93.65 8.14 8.12 5.51 100.50 10.20 10.04 8.12	1,11,79—880 8 dus 1, 4,81—82D 5% , 16,10,84 7% 1, 3,72—83S 6% , 16,11,87 7% 1, 4,83 7% 1, 5,87 7% 1, 9,87 7% 15, 4,85 5% 1, 9,77—860 7	% Renie 79/87 (C) % Rep. of Chile 80/86 % Roy. Bk. of Cancel 80/80 % Roy. 8k. of Cancel 80/80 % Roy. 8k. of Cancel 80/80 % SAB 71/86 % Sags Pstrokjerol 77/87 PP % Gandvik 72/87 % Saks Steemship 77/84 % Saks Steemship 77/84 % Saks Steemship 77/84 % Saks Interes 80/86	81.25 8.25 9.20 5.24 81.25 8.25 11.23 2.82 100.09 9.25 9.22 0.93 94.60 7.41 10.25 1.82	1. 2.25 1. 2.23 1. 2.53 1. 0.54 1. 0.54 1. 7.7-259 1. 7.23-375 1. 2.25 1. 2.25 1. 2.25 1. 2.25 1. 2.54 1. 2.85 1. 4.77-275
	10% % Cauncil of Europe 81/91 101.25 18.12 9.80 10% Council of Europe 82/92 99.80 10.02 10.04 7.87 10% Council of Europe 82/92 99.80 10.02 10.04 7.87 6% Credit Netional 77/87 60.00 7.22 8.92 5.84 6% Credit Netional 77/87 60.00 7.85 7.03 9.48 5.59 5% Credit Netional 78/83 PP (G) 93.00 6.18 10.97 1.51 6% Credit National 78/85 (G) 93.00 6.18 10.97 1.51 6% Credit National 78/85 (G) 95.00 9.18 10.18 1.33 9% CVRD 76/84 97.25 8.74 9.22 4.76 8% Onimilor Banz 70/88 92.35 6.81 1.43 1.43 8% Onimilor Banz 70/88 82.28 6.81 1.64 1.43	18. 2.88-620 1. 7.80-675 1.10.83-875 1. 5.83 416. 4.35-890 1. 2.81(82-84) 1.12.82(83-86) 1.11.78-850 1. 6.83 1.11.78-820	8% Jydsk Telefon 75/82 PP 8% Jydsk Telefon 80/90	89,75 8,47 10,46 7,53 97,00 6,96 8,55 2,01 87,78 7,93 8,40 4,18 92,50 7,29 8,32 6,18 93,80 7,20 8,25 6,18 93,50 7,89 11,52 1,76	1.3.75-845 74 1.5.77-865 64 1.5.79-685 84 2.5.78-878 64 1.12.83 84 1.12.83 84	** Beiju Stores BD/86 ** Sheil Int'l. 77/89 ** Singapore 72/82 ** Singapore 72/83 ** Singapore 72/83 ** Singapore 72/83 ** Sing Kvins 70/85 ** Sec. Ocv. Rcg. 76/86 (S) ** Sec. Ocv. Rcg. 76/86 (S) ** Soc. Dev. Rcg. 77/32 PP (G) ** Soc. Dev. Rcg. 77/32 PP (G) ** Socronia 79/84 PP ** South-Africe 70/85	98.75 7.09 11.02 0.34 84.75 0.86 11.47 1.18 87.35 8.74 10.55 1.70 95.85 0.78 9.37 1.59 94.75 7.92 9.70 2.83 80.75 7.74 10.33 5.36 88.75 9.11 10.94 0.66 90.50 6.91 12.16 1.20 .93.50 6.79 7.12 2.03 .99.50 8.54 6.82 3.63	1. 2.83-305 1. 7.55-305 1. 6.75-305 1. 6.76-355 1. 4.80-505 1. 4.80-805 16.12 6920 15. 75-330 15. 1.84 1. 4.70-849 1.11.75-485
6 6 6 6	53,75 Qanisti Export 78/83 PP 96.37 5.87 10.57 0.75 83,75 Den Oaneke 8k, 75/85 93.75 8.90 3.96 4.68 7%, Oenroark 69/84, 97.65 7.17 8.24 2.43 6%, Denmark 72/87 90.45 7.46 8.93 5.76 9%, Denmark 72/87 90.45 7.46 8.93 5.76 9%, Denmark 72/87 98.70 8.37 9.51 7.01 5%, Denmark 74/89 96.70 8.37 9.51 7.01 5%, Oenmark 77/87 96.70 8.37 9.51 7.01 5%, Oenmark 77/83 95.66 7.06 10.69 1.22 7%, Oenmark 77/83 95.66 7.06 10.69 1.22 7%, Denmark 78/84 91.30 6.75 10.45 1.93 6%, Denmark 78/84 91.30 6.75 10.45 1.93 6%, Denmark 78/84 91.30 6.75 10.45 5.93 6%, Denmark 78/85 91.93 5.45 5.93 <td< td=""><td>1, 6.79-830 7.11,82-865 1, 8,75-845 1, 2,78-875 1, 3,80-895 1, 8,82 38, 5,83 16, 5,87 1, 2,88</td><td>7-5% Kjobenhavns Tel. 72/87 7% Kjobenhavns Tel. 72/87 7% Kjobenhavns Tel. 73/83 5% Kjobenhavns Tel. 73/83 5% Kjobenhavns Tel. 73/83 5% Kjobenhavns Tel. 73/83 7% Købe 68/83 7% Købe 68/83 7% Købe 68/83 7% Købe 69/84 7% Købe 71/86 7% Købe 71/86 7% Købe 75/83 6% Købs 77/87 6% Købs 77/87 5% Købs 78/86</td><td>94,00 7.98 8.26 4.66 92,00 7.61 8.99 6.18 88,00 7.39 8.16 6.09 89,75 5.57 10.57 2.14 99,35 7.05 7.88 1.26 68,40 6.79 7.17 2.14 86,50 7.87 8.21 3.93 94,25 7.18 6.15 5.18 97,60 7.58 8.55 1.26 88,70 7.33 8.30 5.26 86,70 8.63 8.62 4.34</td><td>2 1.75-875 74 1.5.78-875 74 1.4.79-885 7 1.5.79-850 8 1.6.72-835 74 1.6.72-845 74 1.2.77-885 8 1.5.78-878 74 1.8.85 74 1.8.85 74 1.8.85 74 74</td><td> South-Africe -7/28 South-Africe 72/87 South-Africe 72/87 South-Afr. Oil Fund 78/82 I PP (G) South-Afr. Oil Fund 78/82 II PP (G) South-Afr. Oil Fund 78/82 II PP (G) South-Afr. Oil Fund 78/82 IP (G) South-Afr. Rollway 73/83. (G) South-Afr. Rollway 73/83. IP (G) South-Afr. Rollway 73/83. IP (G) South-Afr. Rollway 78/82. IP (G) South-Afr. Rollway 78/82. IP (G) </td><td>.97,25 7.97 8.65 4.65 96,00 7.70 9.11 5.63 96,00 9.33 9.98 5.24 97,50 7.97 14.50 0.43 97,50 7.95 12,48 0.35 92,00 8.42 - 12,48 0.53 92,00 8.42 - 12,48 0.51 92,00 8.42 - 12,48 0.51 92,00 8.42 - 12,48 0.51 92,00 8.42 - 12,49 0.01</td><td>1.11.75-253 1.11.75-276 1. 7.57 1. 8.22 15. 9.22 1.1.53 1. 3.24 1. 6.79-355 us 1. 5.82 1. 7.83</td></td<>	1, 6.79-830 7.11,82-865 1, 8,75-845 1, 2,78-875 1, 3,80-895 1, 8,82 38, 5,83 16, 5,87 1, 2,88	7-5% Kjobenhavns Tel. 72/87 7% Kjobenhavns Tel. 72/87 7% Kjobenhavns Tel. 73/83 5% Kjobenhavns Tel. 73/83 5% Kjobenhavns Tel. 73/83 5% Kjobenhavns Tel. 73/83 7% Købe 68/83 7% Købe 68/83 7% Købe 68/83 7% Købe 69/84 7% Købe 71/86 7% Købe 71/86 7% Købe 75/83 6% Købs 77/87 6% Købs 77/87 5% Købs 78/86	94,00 7.98 8.26 4.66 92,00 7.61 8.99 6.18 88,00 7.39 8.16 6.09 89,75 5.57 10.57 2.14 99,35 7.05 7.88 1.26 68,40 6.79 7.17 2.14 86,50 7.87 8.21 3.93 94,25 7.18 6.15 5.18 97,60 7.58 8.55 1.26 88,70 7.33 8.30 5.26 86,70 8.63 8.62 4.34	2 1.75-875 74 1.5.78-875 74 1.4.79-885 7 1.5.79-850 8 1.6.72-835 74 1.6.72-845 74 1.2.77-885 8 1.5.78-878 74 1.8.85 74 1.8.85 74 1.8.85 74 74	 South-Africe -7/28 South-Africe 72/87 South-Africe 72/87 South-Afr. Oil Fund 78/82 I PP (G) South-Afr. Oil Fund 78/82 II PP (G) South-Afr. Oil Fund 78/82 II PP (G) South-Afr. Oil Fund 78/82 IP (G) South-Afr. Rollway 73/83. (G) South-Afr. Rollway 73/83. IP (G) South-Afr. Rollway 73/83. IP (G) South-Afr. Rollway 78/82. IP (G) South-Afr. Rollway 78/82. IP (G) 	.97,25 7.97 8.65 4.65 96,00 7.70 9.11 5.63 96,00 9.33 9.98 5.24 97,50 7.97 14.50 0.43 97,50 7.95 12,48 0.35 92,00 8.42 - 12,48 0.53 92,00 8.42 - 12,48 0.51 92,00 8.42 - 12,48 0.51 92,00 8.42 - 12,48 0.51 92,00 8.42 - 12,49 0.01	1.11.75-253 1.11.75-276 1. 7.57 1. 8.22 15. 9.22 1.1.53 1. 3.24 1. 6.79-355 us 1. 5.82 1. 7.83
÷	5% Denmerk 79/85 2.93 6% Donmark 79/85 88.75 6.48 10.42 6.93 7% Donmark 79/85 80.00 10.43 6.93 7% Donmark 80/86 92.20 85.54 10.33 3.83 8% Donmark 80/90 9.27 10.05 8.83 8% Onnmark 80/90 9.57 10.05 8.83 8% Onnmark 80/90 9.27 10.33 3.48 6% Onn Norske Ind. 77/89 (G) 90.50 7.01 10.21 4.42 6% On Norske Ind. 78/90 (G) 94.25 6.90 8.65 2.09 104 * EEC 81/93 100.25 10.10 10.14 8.71 7% EEC 79/94 88.80 8.86 9.88 7.79	1.2.89 1.2.82 1.2.822 1.5.80 1.8.80-89D 1.9.83-90D 1.4.75-840 18.10.93	7%% Koba 50/90 (G)	30,70 5.55 8.02 4.34 97,80 8.12 8.43 7.59 93,10 8.59 8.21 8.48 97,00 7.99 10.77 1.09 95,80 8.35 8.85 2.63 88.00 8.24 12.63 2.78 86,00 5.47 10.94 0.76 97.25 8.52 13.55 4.18 82.25 10.33 13.05 6.76	1.7.80 74 1.4.81—830 7 15.10.77—340 64 1.12.84 8 1.12.84 8 1.12.81—820 74 1.3.84—880 74 1.5.88 88	 South-Air. Raitway 78/83 it PP (G)		1. 5.83 1.12.83 1. 2.79 335 1. 3.84 1. 5.53 15. 5.81300 1. 8.32 1. 1.33 1. 9.84835
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CONVENTION AND AND AND AND AND AND AND AND AND AN		CONVERTIBLES-C.S. (CONTINED)
25 1980 387 0/5 775 79 10-76 52-98 10 1980 37500 / (5178/0011) 386 92 8-70 -5 25-0 100-00 8-50 1/10/1990 1-95 9-15 -18-0-500.00 8.08-20/2/1996 801 2-91	33 16 1917 SETTEM PARENDLED NOT 154 4.07 -4.13 70 1963 EXCAR OTL 114 1/2 4.58 -2.53 13.0 100.09 9.173 304 9(1991 ST 750 1.03 54.1 100-03 5.50 1/50/1958 5 525 8.50	5 20 1972 PART TROSPERTES BS 8.98 22.65 15 1958 PARTAL ALL 7 KOMMA 12.08 12.12 20.0 500.00 4.75 15/ 8/1987 54.00 5.47 15.3 100.00 8.00 15/ 12.94 12.08 12.12
00 59824 Window 5 2 1/2/18 14 8.75 20 1977 540 SOAP CD 173 2/4 4.95 -5	77 20 5977 500 700 71257810 00 110 1.94 -3.16 75 1972 225001 547. FF 107 5.98 -14.01 19.8 100.00 6.00 20/9/1972 5 575 1.65 1982 52.3 103.05 5-75 1.761/992 250 5.50 18 20 -4/3847 6847059 1874, 176 66 1/5 5.19 -61 25 1992 24354 9/3 712541 115 5/8 9.28 -6.48	13-0 10400 5.50 1/ 3/1593 32 1/4 5.92 DE1960 15.8 104:00 2.73 17. 14475 31 11/69 13-0 10400 15.50 1/ 3/1593 32 1/4 5.92 DE1960 15.6 1044 MMS CAP 31 11/69 9 1940 017747875 117 11478 5 1/4 11 11 11 11 11 11 11 11 11 11 11 11 11
CONVENSIBLES-CARADA 100 10814 ZAUGART STPEL CORP 68 0-53 2 100-0 100-00 5-15 3/2 3/1965 5 134 3-23	50.0 100.00 000 12 2 13(1) 1/2995 5 202 2.48 25.0 52.02 7.51 13/13/1995 152 4.70 22 39 1975 500000 11710 11710 142 .142 .374 -4.95 13 1991 424507 0/8 700402 16 3/4 10.85 -7.31 30-0 100.00 6.00 51/3/1972 2 202 2.43 1993 25.0 553.00 4.59 13/10/1375 122 4.70	1 18 1940 DIGIEGE FIRMERY 91 6.34 5.69 33 1950 207 17 17 1855 7.13 2.69 18.0 100.00 8.30 1/10/1955 23.63 35.0 100.00 0.25 17 65 7.44
40-0 100.00 0.00 13/12/1995 0 15 1/4 .99 30.0 100.00 1.15 50/ 6/1990 0 465 1-73 10 25 1990 TORMO TITORIO TITO 71 1/2 18-25 540.83 25 1981 TOTOROXITA CO LTD 286 84 8-33 5	34 20 1981* SHALTS & OLT ** 3.73 -6.75 35 1977 150864 (1976) 4 87 8-62 4-14	1 15 1540 01501 ETT FT 15 01 21 11 11 11 11 11 11 11 11 11 11 11 11
CONVENTILLES-DEMARE - 75 1919 SUBORA 127 5.39		6.29 1972 EXTOR IT THE BI 2/4 6.12 4.75 195 1965 1055.570 157 5 15/10/1985 5 6 1/2 3.03 1576 3.29 1972 EXTOR IT THE BI 2/4 6.12 4.75 195 1965 1055.570 157 5 1/2 3.03 1576 3.30 100-00 5.00 1/ 5/1987 38.63 9.01 6.8 100.00 4.59 15/10/1985 5 6 1/2 3.03 1576
24.0 100.00 7.00 13/ 1/1989 1550 .00 15.0 100.00 6-25 30/ 6/1996 5 505 5.03 2 CONVENTIBLES-TRANCE - 25 19814 LITE CO.17D 102 5.97 -4	63 70 1988 THETD SANTH ELEC SANTH 17 9.03 -6.33 35 7685 MET STATURS S FROM A9 3/2 51.57 20.0 100-00 7.23 . 30/11/1930 5 481 . 1 3500 100.90 8-15 15/ 5/1986 122 4.20 81 20 . 1999 THETH CARP 7.3 1/2 10.03 -11.04 13 1930 MET EXTERS STREAM 98 1/2 11.59 -35.68	13. 1972 E.L. INTERATIONAL 84.376 174 1415 50.0 100.00 S.00 1/11/1973 121/9 1411 -2.47 13.0 100.00 4.13 15/11/1977 16.38 6.35 50 1912 J.P. NORES 0.3 CAP 101 1/9 4.11 -2.47 14 1968 EXECTIONET MODELES 62 4.607 AUGUST 0.50 100.00 S.00 1/11/1973 13.10
100 101.25 2/ 1/5991 685 9-15 1989 50.0 100.00 6-00 37/ 1/1996 870 1-72	70.0 100.00 7.75 30/9/1995 5 216 2.08 12.5 120.29 4.75 15/1/1996 212 4.20 14 25. 19814 Therefore: 5102 79 1/2 7.16 2.47 15 107.3 Latt Contains for 50 5/0 10.46 00.64 25.0 186.00 5.73 31/1/1995 5 75 1.03 75-0 202.00 4.55 15/2/1993 279 8.60	20 1950 ESTERATOR ENTERING 75 5/2 11.16 37.02 30 1948 2070001A 187. 127 5/3 3-22 -3.50 10.0 100.00 /.25 1/10/1995 18.61 3-44 9.9 100.00 4.50 1/ 7/1983 52 3/4 3.00
5: 200 1672 CEREATS NAMENT: 77 91 1/2 5.46 -4.02 50 1919 EARTI 149 3/5 4.53 -3 60.0 100.00 5.00 13/ 6/5987 1430 5.24 1970 38.0 100.00 6.50 37/ 1/1001 810 1.72 193 1931 LAPARE CONTRE CR 85 1/4 13.49 -3.93 100 1975 EASSISTIA FLORING 322 2.11 -4 190.0 100.00 11.50 5/ 1/100	15.0 100.00 8.00 31/7/1992 0 291 2.03 e.0 120.03 5.23 15/5/1921 47 3.00 13 15 19814 TORTH LAND COMP 91 6.22 -8.12 20 592 TATLON STOMMEN IST FDF 91 2/8 12.06 -3.39	3.9 100.00 4.50 15/12/1955 8 41.13 4.62 1979 1.6 100.00 5.515 1/12/1967 3 31/2 4.54 3.9 100.00 4.50 15/12/1955 8 41.13 4.62 1979 1.6 100.00 5.515 1/12/1967 8 21.1/3 11.42 16.96 50 1972 Frances Gar 29 32.62 50 1990 W2202 0/5 STR 29.38 9.67
54 1969 MICHTYLT TAT HEY 18 7,99 59.37 100 1980 MATSTATIC MARTINE 83 9-24 - 16-2 100-00 8-00 5/ 1/1985 1-5 7.35 1976 100.0 100-00 1.39 30/11/1995 9 552 1-81	45 15.0 100.00 5.73 10/9/1996 8 510 1.42 22.0 102.05 8.73 1/12/1996 8 500 9.50 75 40 1981 TORT TAND CORP 886 82 9.56 11.75 25 1975 1987 178 713 40.0 100.00 7.73 31/3/1956 6 320 1.62 25.0 102.09 7.30 15/7/1958 6 443 4.10	60 1965 FILESTORE 0/5 728 06 3/8 7.77 85.87 40 1951* WORDSHEET ST WEAR 96 3/4 9.55 3600 57.0 100.00 5.00 1/ 5/1958 10.18 5.93 3759 46.0 100.00 9.00 15/ 7/1008 \$ 17 7.86
	90 50 1977 TERTIA 240 2.17 -3.30 Constantialized a. 50.0 100.00 8.25 30/ 9/1992 8 357 5.96 Constantialized a. 78 30 1975 TORTIAL A 200 345/8 1.95 -3.428 15 15/8 ADDRESSORATE-TOTA 107 30 15.83	60 1968 FORD 137 CAP 87 1/8 5.82 131.49 28 1968 BORNER 0/9 15/12/1583 \$ 38.68 4.14 58.0 100.00 5.00 1/.5/1943 \$ 16-13 6.9 100.00 4.79 15/12/1583 \$ 38.68 4.14 75 1913 FORD 137 FIR 55 1/4 8.65 62.34 15 1580 OGLI 137 FIN 64 3/8 16.38 56.91 73.0 100.00 5.00 13/ 3/1568 15.59 15.59 15.59 100.00 6.00 13/11/1995 \$ 12 1/2
40.0 100.00 3.00 11/3/1996 5 570 5-60 56.0 100.00 6-50 1/ 3/1995 2.65 4.12.04 35.03 50 1950 products Camera 00 107 3/8 6.67 -6 56.0 100.00 6-50 1/ 3/1959 2.65 4.12 30.0 100.00 1.25 3/ 3/1995 3. 570 3.60	25-4 100.00 4.75 50/ 6/1995 0 317 1-96 11.7 100.0075 1/ 1/1990 2-23 1293 47 50 5979 7082754 166 5/8 4.40 -4.32 43 1953 1/354 PTERSTATS THE 58 7/8 14.01 40.44 50.0 100.00 2-25 30/ 9/1394 5 357 1.55	75.0 100.00 5100 157 CMP 69 1/4 8-66 82.76 25 1472 00009-11130015 180 72 8.45 8-52 50.0 100.00 6.00 15/ 3/1986 56-13 16-0 100.00 4.50 1/ 7/1587 18 6-67 16-0 100.00 4.50 1/ 7/1587 18 5-67
CONVERTINE-LAPAN 40 1977 MCTRUBIAN 55% 3-99 -4 60.0 100.00 3-00 1/ 3/1952 5 665 1-19 20 1951 ATTAL EXCLUSION 77 5/3 6.77 -6.09 60 1979 MCTRUBIENC CORP. 254 100 1/2 6.00 -5	65 30 1501 * TOTO MERICA FITS 5/8 7.71 -6.19 30 1979 ALCO STORMAD THE FIT 5/6 1/1 10.08 -14 50.0 120.00 8:23 30/ 5/1996 5 167 2:55 50-0 100.09 6:30 15/10/1554 18.85 5.72 88 20 150 TOTO MERICA MERICA 5.73 1968 AMERICAN CAS 57 65 7/8 7.34 44.06	10 1998 CALATY DEL DET 1996 5 1/3 27.0 100.00 3.25 1/ 9/1958 2.55 1/19178 12.0 100.00 8.50 1/ 1/1996 5 1/3 27.0 100.00 3.25 1/ 9/1958 2.55 1/19178
- 20.0 100.00 5.25 25/ 3/1996 300 1.96 6.0 100.00 6.50 30/ 9/1995 5 665 1.16 - 40.0 19814 Almonoro 8 89 7/8 5.99 -1.34 58 1975 MITEORISTIC CONCUMENTED 234 3.36 -4 - 40.0 100.00 5.13 31/ 2/1996 8 845 1.13 30.0 100.00 7.50 30/ 9/1990 0.605 1.558	20.0 100.00 - 7.75 31/ 3/1996 S 197 2.51 30.0 102.05 4.75 15/ 1/1988 S 26 1/4 10.84 68 30 19814 1866811 38777700 44 6.33 -3.19 40 1972 198316/5 2274253 0/5 90 5.11 4.92 30.0 300-00 -32 30/ 9/1695 S 2360	16.0 100.00 8-00 13/12/1774 23 5.25 3-36 25 1569 2-05 TIMES BERRY 64 8-62 16-25 50.0 1972 CREMENT 0/6 00 7/6 5.25 3-36 25 15/69 2-05 7/12/1989 31.88 5.77 50.0 100.00 4-25 15/6/1297 62.68 5.09 12.0 100.00 8-00 7/12/1989 31.88 5.77
49 1480 ATTORSTOTO -144 9.28 -5.47 60 1419 ATTORSTOTATIONE 1915/53 3.55 -3 - 40.0 300.00 7.73 31/ 3/1995 8.885 1.13 3.4 100.00 6.75 31/ 3/1941 5.865 - 30 1975 ASANT CONSTRUCT NO 258 3/0 2.34 -0.33 00 1981 MOLSTONISMUT FILMENTIC - 10.0 100.00 A.23 0/0/ 4/1960 50 3/0 2.34 -0.33 00 1981 MOLSTONISMUT FILMENTIC	92 CONVENTIONES-theorem 25 1472 APTICLES MEDICAL THT 147 1/4 2/4 -3.46 35 25 1972 Cannet Listing State	50 196/ CENERO HORED AT 150/1982 S - 32 7.10 23-0 100.00 4.50 1/ 8/1987 21.88 5.77 31.0 500.00 A-625 1/50/1982 S - 32 7.10 23-0 100.00 4.50 1/ 8/1987 21.88 5.77 25 1964 CENERO HORED AT 150 25 10.00 75 1981 THE STOCK P 97 3/8 5.72 8-83
- 10 1977 ASANT OFTICAL 142 4.23 -6-74 20 1977 MCTSCUTHET CAS CREP 138 4.46 -4 - 10.0 100.00 6.00 31/ 3/1992 425 1.76 18-0 100.00 6.00 30/ 9/1992 8 270 1.85	25-0 100-00 5-25 1/ 9/1957 193-24 4-14 5-7 100-59 7-09 1/ 1/1970 5 23 1/4 2.24 177945 83 CONTRACTORES-ATTRACTORES - 25 1072 ANTRACTORES 0/15 1/7 1/4 12-70 25-23 100-100-00 2-6-00 1/2 4/1972 2-62 2940	20 1949 FILTERE TATERENTITIES W 62 8.49 50 1969 FLATTER ESTADOR THE 69 5.42 NP1977 5.2 100.00 5.73 1/ 3/1984 \$ 5.3/4 1974 5.2 500.00 6.50 15/12/1984 8 3/4 NP1977
- 50 1979 ASMET DETTORL 77 5/8 9.02 -11.00 . 50 1976 EISTUBSER HEADY TWD 880 582 1/8 3.90 -4 238.0 100.00 7.00 2L/ 3/1594 425 1.70 50-0 100.00 6.50 3// 3/1591 5. 227 1.15 19 1978 ARTCS CORP 91 8.32 -4.07 20 1977 ERISTI REAL ESTATE DEF 541 3/6 6.78 -4. 1.50 100.00 5.75 20/ 1/1993 511 1.45	19 70 1969 10000 77 8.37 198.66 50 1968 1977 209 2.35 65 49.0 100.00 4.75 1/1/1988 29 6.50 1807 17.0 500.00 5.25 1/8/1988 5 37.88 8.28 70 25 1969 1980 1995 14 1/4 1.69 -5.17 30 1972 1887 65 5/8 7.60 75.07 25.0 100.00 5.50 1/3/1969 44 10.67 1968 30.0 100.00 5.00 13/5/1387 15.45 1.63	50-0 500-00 4.75 51/13/1942 5 52 3/3 4.41 5.0 100.00 5.25 13/ 2/1945 17 5.01 105.46
20 1960 MILLESTORE TILL 00 3/4 6.29 -5.50 35 1980 MILLESTAT MER 1.44 3/4 7.47 2 70.0 300.00 1.50 31/12/1996 8 445 2.24 53.0 100.80 7.25 31/ 2/1996 8 621 1.45	SR 00 1980 HILTON FIXING W 82 3/8 4.46 508.54 13 1981 JSLONG TELL 5/ 3/1985 11-1/2 50.0 100.00 4.00 5/ 7/1984 2.37 12-5 100.50 9.00 15/ 3/1986 11-1/2	10 1066 W.R. CHACT 0/5 8.7 5.11 21.50 50 1948 PCA 127. 5 5/5 8.79 38-69 19.5 97.50 5.00 1/ 4/1956 5 37.33 6-55 5974 41.6 100.40 5.00 1/ 2/1958 21.36 10.56 2F1979
-7.50 1997 CASON	51 70 1460 ELEMPTER-ENT 6572 53.72 53.72 53.14 13 '551 JELONE DEL. 22 82 5/2 12.52 20.0 104.00 8.75 1/ 2/1935 13 6 6.35 1511 12.5 120.00 5.00 15/ 1/1556 11 1/2 56 25 1577 EMELA 7 78 4.33 -56.67 16 1800 FUNCTS INT FIX - 32 91 1/6 9.33 13.23 12.0 100-00 7.25 15/ 6/1942 507 0.41 1500 10.0 100.00 0.30 15/ 1/1056 15 1.67	12.4 100.00 5.00 1/10/1982 32 1/2 2.71 DF1983 60.6 100.00 8.00 1/12/1993 38 4.44 00 1951 #CA TIZARCE NY 63 1/2 10.48 20.07 26 1968 HEREO ME TET 9 97 7/8 5.12 3-80 80.0 100.00 8.75 15/ 4/1995 30 3/4 1.12 21.2 100.00 4.75 15/ 4/1983 9 30 3/4 3-95
	14 15 1969 GINT-MOCLOSS 504 3/8 5.31 -7.07 25 19819 JBAST INT 716 75 5/8 12.56 29.56 6.4 100.00 5.73 1/ 1/1989 72.8 3.16 1960 23.0 100.00 9.56 15/ 6/1996 13 1/2 1.78	00 1980 TELEPENCE & PARTER FILE - 93 50.27 54.71 60 1971 EXECUTE 885.08 80.0 100.00 4.75 15/41387 30 2/4 5.85 5.35 33.8 100.00 4.75 15/41387 30 2/4 5.84 10 1981 EXECUTE 10 19
15 5971 DAT REPRON FRISTISC 97 7.08 -84.92 15 1961* ET2ROS CEDUC-CON DORP 65 5/8 7.66 6. -3 300.00 6.13 31/ 5/1986 8 726 1.36 25.0 100.00 5.00 91/ 3/1991 561 2.07	23-0 100-00 3.23 1/ 4/1888 15.8 5978 15-0 100.00 5-25 1/ 7/1988 9 57 1/4 4.66 BR1578 B1 100 5968 FREELEW TAILOW 30 1/2 5-25 16-48 20 1965 SAURERS THE CLERY 110 3/4 4.57 -6.92 83-0 100-00 4.75. 30 6/1983 24 8-0 130.00 5.00 1/ 6/1956 9 34 3/4 5.50 BR1578	15 1970 KOLTDET 1288 0/8 94 8.69 17.00 13 1972 SANDY THOUSENERS 61 3/4 9.53 227.94 50.0 100.00 8.00 13/10/1985 5 28- 2.64 071978 12-5 120.00 5.75 51/10/1987 S 4 1/8 1.16 1983
50 1976 DALEL DEC EA1 96 8.05 -5.82 00 1962 EXEMPLE LECTRIC CO 96 7/8 5.49 5. - 7. 8. 100.00 8.00 31/ 0/1991 2 6.36 2.38 00.0 100.00 5.25 51/ 3/1911 8 805 .81 - 50 1979 BALKL DEC LA LANGE AND 1.44 24-44. 30 1910 EXEMPLE LECTRIC A 26 6.00 -3.	10 1949 Main Des Genymer 57 7.47 15.14 25 1972 MAIn Des Genymer 69 3.68 5.69 2-5 100.00 4.00 1/13/1944 86.8 9.72 1973 25.0 100.00 4.50 1/13/1942 18.38 7.42 1973 13 CONVENTIMENT. ANTICL 25 1973 NAIN CONVENTIMENT. ANTICL 1973 18.30 0.43 21.01.00 4.50 1973 1973 1973 197 6.15 -64.15 21.01.00 A.50 197 197 197 197 197 197 197 197 197 197 197 197 197 197 197 197 197 197 197	36.0 100.00 \$.00 15/11/1906 76-08 4-42 14-3 100.00 5-15 L/ 3/5909 20.63 9-70 DE1379
	57 30 1971 BASS SELECTION COMP 140 5/5 4.62 -21.66 55 1971 SELTERCE MODE 0/8 · 54 1/8 7.43 4.70 20.7 100.00 · 4.98 1/ 3/1984 14-55 7.56 28-11 100.00 8.15 3/ 6/1971 18-56 7.42 HP1882	50 1980 HUTT INT 718 20 5/8 11.46 1.76 30 5972 500784.480 83 6.02 7.01 10.0 100.00 5.00 15/ 7/1987 25 3/4 4-19
2. 70 1990 WAIKI DCC (STER/DE) 91 8.45 -8.42 20 10510 WIPHON STERD # 96 6.80 -2. 70-0 300.00 8.50 31/8/1955 636 7.16 2000 100.00 6.50 31/10/1996 5 549 1.728 15 1976 DAIKA MOUNT INTERTAL 86 1/2 8.94 -4.46 50 1979 SIFEO 145 5/4 5.04 -5. 52-7 100-00 7.25 31/5/1991 5 345 1.45 .186 200 7.25 31/10/1994 5 349 1.28	8-1 100-00 7-23 1/11/1990 18-38 7.62 07.580	25.0 1000 5.5.0 2/6/1988 5 12 5/4 1.40 1279 13.0 100.00 8.00 15/12/1994 5 18 5/4 6.06 22.42 50.0 1977 DK OTRESEAT THE 136 5/0 4.40 -2.40 00 1977 STRUET AND 70 1/8 6.06 22.42 50.0 100.00 5.00 1/ 5/1977 45.38 5.27 50.0 100.00 4.23 15/ 2/1968 3 13/2 6.31
30 19814 IACIA STOLE OF LTD 71 3/8 7.68 -4.88 18 1880 STEPON STREET GLASS -5-WK 92 1/2 7.95 -5. 50-D 300.00 3.50 50/ 9/1996 395 1.52 55.0 100-00 7.125 30/ 9/5867 5 354 3.41 15 1980 BERN-DENEL ROOTE E.E AI 14.04 -6.76 88 1981 STEPON TOLES E.E 886 90 8.36 3.	6 30 1981* 4CA 166 100 8-59 -5-36 25 1900 120000 DEED THE 6 3/4 12.36 66-48 30-0 500-00 9.50 13/ 9/1995 8 210 6-19 25.0 100.00 8-25 1/ 7/1995 8 3/4 -	500 1980 TAL OFFINELS FIN 106 2/0 8.21 -1-32 30 1972 SUBILS THE FIN 77 5/8 5-85 25-85 50.0 100.00 8.75 1/ 8/2080 45.28 5.29 56-0 100.00 4.25 15/ 8/1987 31-88 3-85 20 1911 TATLA-OFF WORKS 0/5 70 10.00 73 1668 TRADE OFFICIENT-MIDE TATLA
-13-0 100.00 11.00 31/3/1990 5 201 30.0 500.00 7.275 31/3/3996 5 299 5.31 -30 1981* 77531 13257115 74 7.57 -6.68 -30 1981* 975583 90768 50 88 6-13 -6. -3 30.0 100.00 5.50 31/3/1995 8 205 1.68 30.0 500.00 6.00 31/3/1995 5 200 5.50	48.0 100.00 6.50 11/ 2/1997 201 4-23 30.0 100.30 5.00 1/ 9/1972 31 1/4 6-56	20.0 100.00 1.00 13/ 6/1986 2.48 001981 73.0 100.00 4.50 1/ 7/1988 3 30-65 6-80 50 1968 117 51000408 5187781C 63 7 7.60 28.72 22 16814 15748 52050458 65 1/2 15.67 93-85 40.3 100.00 5.40 13/2/1988 27 8.93 191918 12.0 100.60 10.50 13/ 7/1956 5 6 578
	7 39 1977 EMETUTE 68 5/8 7-05 -4.88 13 1971 BRONDAR-BAR STORES 66 3/4 7.12 107.81 1 21.5 500-00 6-25 13/ 3/1988 220 4-09 23.1 100.50 4-73 13/ 6/1937 11-38 9.12	16.0 100.00 5.25 1/12/1008 22 9.52 9.52 10/09 TELLS 107.021/083 53 1/4 14.03 41.07 16.0 100.00 5.25 1/12/1008 22 9.52 25.0 100.00 7.50 13/6/1993 51/8 3.05 15 1969 TELLS TAURADAD BLACKTORE 65.10 9.00 41.07 7 1964 THERDO TELLSTOO TAU
50 15014 FUTTER FARE 102 1.02 4.04 1.71 15 1917 SETTO ELECTRIC THOUSE 99 8.66 -6.	55.0 100.00 4.00 14/ 1/1582 29-86 8-99 45 7.31 79.72 5 1969 CANTER 0/8 87 9.14 -2.45 40.0 100.00 4.75 1/ 2/1987 208-97 . 7.5 100.05 4.00 1/12/1989 5 20 21.460 RM37	12 1966 THT TITLITTE 0/5 50 1/8 5.09 - 96 50 1981 TIPCO FILMETE 186 87 5/8 9.66 67.60 .4 91.50 5.25 1/ 6/1928 0 12 9.17 DP1977 3B.0 100.60 8.23 1/ 2/1996 0 16 3/4 .30
E: 60 1981 * DEBREAUX ELECTRIC 105 1/2 5.92 -4.50 20 1919 ELECTRIC 707057 67 9.19 -4. :00.0 100.00 5.75 31/ 3/1996 # 350 1.43 205 100.00 6.00 33/ 9/1994 0 578 1.18 :15.0 100.00 5.15 31/ 3/1997 4.0 2.05 :15.0 100.00 5.15 31/ 3/1997 4.0 2.05	00-0 100-00 9.50 15/ 1/1593 56 . 50.0 120.00 8.25 5/10/1994 7 1/2 13-23 9 84 1978 The theory append a no 56 7/8 7.47 .84 12 1966 central sectors where the 125 1/2 5.78 cd.97	13.0 100.00 4.50 1/ 3/1965 5 27 6.53 hr 1911 50.0 120.00 8.00 13/10/1955 10.08 50 1912 1.7.7 85 1/8 7.25 55.38 50 1980 7244500 107 72 1/4 12.11 43.95
2. 30 1981* EAZAMA-CENT 91 6.59 -4.67 90 1982* CENTERT FINANCE 04 1/2 5.45 4. 30.0 100-00 6.00 30/ 9/1996 211 1.61 60.0 100.00 5.23 31/ 3/1991 5 1420 60	4.0 100-00 4.23 1/12/1992 105 5.41 7.5 100-00 4.73 1/12/1915 31-34 5.48 JF1577 0 100 1979 CIMA-CENES 0/8 FW 74 5/1 5-36 -2.45 15 1444 CIMARADOUS-PCIDS INT 119 1/4 5.42 -1.75 99.9 100-00 4.00 1/ 7/1996 12/2-29 2.77 2.2.2 100.00 6.35 15/12/1946 31-30 5.48 8/1977	20 1945 I.F.T. GEFLATOR TTX - 85 10.00 25.76 20 1960 TRICORP OTL 8 CAS 52 3/8 13.48 49-36 20.0 300.00 8.30 13/ 7/1969 27 9.53 20.0 100.00 8.30 30/ 9/1935 13 .77
40. 1987* HILACEI GABLE 97 5/4 5.4. 75 15 1980 GBLENT FIRADLE / 215 2.75 -I. 40.0 100.00 5.25 30/ 9/1996 8 5:0 1.44 15.0 100.00 6.00, 30/ 9/1995 8 14:0 .00 40 1991* HILACEI CARDIT COMP 74 7/8 8.61 -L.56 18 1900 GBLEST LIASCO2 / 10 6.67 -11. 40.0 100.00 5.00 30/ 9/1996 8 14:0 .01 10.8 100.00 6.00 30/ 6/1995 13:0	78.0 100-00 4.23 11/12/1991 1019-01 13.5 100-00 5-00 1/ 2/1988 51 3/4 1.56 12/2979 1 100 1979 CREDIT SUISSE (RANAUS) 74 5/4 5-96 -3.20 60 1968 CRESSLE 0/8 CAP 43 11.97	24.0 100.00 4.75 1/ 6/1003 5 12 3/4 4.11 10.0 100.00 5.00 1/ 2/1538 44.88 5.12 1575 50 1999 TAISER AURI 6 CHEM FTH 79 5/4 8.41 13.28 25 1969 THE FTH
150 19814 HITACES 11/ 3/1996 5 bbl 1.06 101389 35.8 100.00 5.75 31/19/1986 740 1.55	6 24 1976 TRITERINO 0/5 71# 71 7.18 60 1948 CRESSUE 0/5 CLP 43 11.35	15 1580 EAT CAPITAL 42 3/4 12.55 87.97 50 1967 DEEDE CARATA DT 66 1/8 5.00 20.97 15.0 100.00 8.50 15/11/1995 . 5 8.33 38.6 100.00 4.75 1/ 7/1382 8 44 1/2 7.64
30 1969 HITACHI LTD 5131/2 1.32 -2.43 15 1491* HATTER RATTER COLT 547 56 7.10 -1. 5 51 100-00 6.33 30/ 9/1984 5 641 1.06 13.8 100.00 8.00 31/ 3/1997 8 373	8 41 1980 PARTRAS SOTISE (TANANAS) 96 1/2 6.48 -2.23 52 1968 616 157 CAP 17 36-68 41.2 100.00 6.25 31/12/1990 241.81 2.51 10.8 100.00 5.75 1/12/1990 5. 1978 8 41 100.00 7005545 92 5/8 5.13 22.36 30 11/6 COLA-COLA BOTTLINE 209 6-19 44.0 100.00 4.75 31/12/1948 2906 2.55 30.9 100.00 6.75 13/ 0/1993	8 1980 E012003CE THE FIL # 12-5 6-35 -7.04 20 1981 EARO THE FIR 66 5/8 12.75 69-34 1.5 100-00 6-00 13/ 7/1999 20.61 1.35 20.0 500-00 8-50 1/ 5/1996 12 -67 15 1964 EVEN-CONSERD FR THE 11 42.19 114.97 30 1969 WALTER EXTREME THE 77 1/8 6.22 28.38 2.3 100-00 5-00 1/ 8/1988 5 4 1/6 1979 30.4 100.00 5.00 1/ 2/1988 .20 3/6 5.30 DF1980
50 1952* BORDA MOTOR 05 3/0 6.55 1.13 40 1900 BICOM 99 6.80 1. 4 80.0 100.00 5.50 28/ 2/1997 6 211 1.41 66.0 100.00 6.615 30/ 9/1995 \$ 616 1.46 0219	7 120 1960 SHTSH AALK CORP (0'STAS) 72 3/4 6.59 16.56 55 59.57 COMMUTT PSYCHATRIC 100 8.96 3.33 8 120.0 100.00 6.25 31/12/1990 118.8 4.44 15.8 100.00 8.75 15, 4/1996 5 20 2.00	29 1981* INFERENCE INTERNATIONAL 90 7/8 10.18 10.19 40 1981* VANC LANCELATORIES (N.L.) 50 3/8 10.24 61-14 13.0 100.00 9.23 13/ 6/1996 26 1/4 1.80 40-0 100.00 9.23 15/ 5/1996 34 1/3 -08
50-0 100.00 5.75 31/ 8/1993 0 675 2.17 DF1966 25.0 100.00 6-25 31/ 3/1955 0 52 1/2 14.60 -9. 40 1981 # TTO-FOKADO 701/2 8.12 -7.65 .30 19946 25.0 100.00 6-25 31/ 3/1955 0 421 2.35 40.0 100.00 5.15 31/ 8/1996 5 875 7.17 0F1989 50-0 100.00 5.00 30/11/1996 5 445 1.41	54.3 100-00 4.50 15/ 5/1957 1568-11 3-31 25-0 100-00 5.50 1/ 5/1568 35-38 10-15 pr1979	30.0 100.00 B.p0 15/ 6/5989 13 1/2 .89 pr1996 15.0 100.00 5.75 1/11/1988
30 1977 TTO-TOKADO 98 6.22 -6.49 30 1976 SANTO FLECTRIC - 231 2.71 -3. 00.0 100.00 6.00 31/ 8/1992 0 875 2.17 8/1965 16.5 100.00 6.25 30/11/1291 5 445 1.61 19	9 115 197 DETAR BART SATTIGRAMAN 77 1/6 6.42 6.51 50 1960 CHOTCHE TRANSC 71 1/4 12.28 30-21 2 115.0 100.00 5-00 15/ 5/1385 51.74 20-0 100.00 8-75 15/12/1995 20 1-20	60 1968 1TT TATURATIONL 75 3/4 6.60 17.97 40 1972 VARMEN-LOMMENT 09 6.52 43-19 60.0 100.00 5.00 1/ 7/1988 15 3.31 1979 60.0 100.00 4.50 1/ 4/1967 23-11 6.03 50 1968 MARTER HOLAND 0/5 98 1/2 7.30 11.39 20 1958 RAMMEN-LAMMENT 77 1/2 6.05 -5.34
25-0 100.00 b.875 31/ 8/1991 \$ \$75 2.17 3-2 100.00 1.58 30/11/1990 8 443 1.91 13 25 1981- JACCS 01 1/4 6.88 -4.60 15 1981* Strutt Strutts # \$3 1/2 8.87 -5.	CONVEXTNLES-U-U-B- 15 1941 % CST TYT FTH 50 10.00 4.46 3 15 1977 MARCOCK NEDERLAND 67 10.16 7 2.50 15.0 100.00 9.00 1.5 1943 % CONSTST FTM 90 5.61 -2.12 3 15 1977 MARCOCK NEDERLAND 67 10.16 -7.23 20 1948 CONSTST FTM 90 5.61 -2.12 55.0 100.00 7.00 15/10/1992 90 11.10 2.0 100.00 1/1/1988 33 1/4 -8.23 1977	24.0 100.00 5.00 13/ 5/1655 24.16 5-13 001379 7.5 .100.00 4-50 1/ 8/1385 8 23-15 5.05 70 1900 XMATCH THT S5 5/8 15.09 59.61 75 1973 XMAC CONTANTOR 00 5/4 8-38 135-69 78.0 100.00 6.00 1/10/1995 4.41 5.18. 77-0 100.00 5.00 1/12/1398 57.00 7.92
25.0 100.00 1/ 2/5955 \$ 538 1.16 20.8 100.00 8.00 29/ 2/1996 \$ 607 2.15	3 1917 HEATING TE 1/2 8.12 24-61	20 1971 KASOD 101 7/8 4.42 1.07 30 1988 XIIEX 107 7/8 96 3/4 8-33 3-34 50-0 100-00 8-50 51/ 1/1985 31 1/4 2-36 20-0 100-00 8-25 15/12/1995 27 25 1973 KASONTOL NOCE REALTY 65 10.38 62-15
40-0 100.00 4.00 20/ 2/1992 601 2.91 20.8 100.00 5.50 30/ 9/1996 \$ 730 1.03	30-0 100-00 8-15 1/ 6/1991 207 5,20 20-8 100-00 5.25 1/12/1987 7.68 2.34	6-0 100-00 6.73 15/ 7/1987 21.60 12.12

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REGION 1 - BELGIUM

REGION 2 - FRANCE

sangue Anuce et internetionale d'Investissement (B.A.I.I.) Sangue de l'Union Européenne Bangue Nationale de Paris Credit Commercial de France Paris

REGION 3 - GERMANY/AUSTRIA

Westdeutsche Landesbank Ginzentrale Greditanstalt Bankverein

Dewasy, Sebille, Servels Kredistbank N.V.

Sanque Ambe et Interna

Credit Lyonnais Banque NMB-Interunion

neczbank AG

Girozentrala und Bank der

REGION 4 - ITALY

Osterreichischen Sparicasson AG

Banco Commerciale Italiana Milan Banco Ambrosiano S.p.A.

Istituto Bancario San Pacio di Torino

REGION 5 - LUXEMBOURG

Banque Générale du Lucemboury S.A.

Banque international à Linsenhourg S.A. Bayerische Landesbank international S.A. Dewsay Linternbourg S.A. Kredistbank S.A. Linternbourgeoise

Swiss Bank Corporation (Lineanbourg)

REGION 6 - NETHERLANDS

H. Albert de Bary & Co. N.V. Algemene Bank Nederland N.V.

Centrale Rabobank Utracht

Nedaria

Bank Van der Hoop, Offens N.V. Benk Morgen Labouchers N.V. F. van Lanschot

ok K.V.

ndsche Midde

Amsterdam-Rotterdam Bank N.V. Bank Moss. & Hope Barcisys Kol & Co. N.V.

Deutsche Bank AG

Dresdner Bank AG

Banco di Roma

Cradito Italiano Istituto Bancario Italiano

Con

WestLB Euro-Deutschmarkbond **Quotations (Continued)**

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INVESTMENT FUNDS

The following funds include Eurobond issues within their portfolios Quotations & yields as at 28th February, 1982

	Middle Price	Yield	Yjeld to Muturity ⁴	Life*	·D-susmittiery-distring by let at par S-sinking fand F-purchase fand
4.% Statoil 79/89 (G)	85.90	7.57	9.33	7.01	1. 3,86895
7% Statstoaretag 77/85	93.40 95.50	7,49 9,16	10,89	1.98	1. 3.82850 1. 4.7987D
4% Slockholm County 75/87	99.40	8,55	10.07	0.34	1, 7,82
1% Sun Oli Int. Fin. 73/86	84.26 88.50	7.96	8.69	6.43	1. 8.79-885
03-44 Sveraka Hdl, 8k, 81/87	100.00	10.25	10.22	5.65	1. 2.79-885 20.10.87
7% Svoriges Inv. 8k. 72/87 7% Svoriges Inv. 8k. 73/88 4% Svoriges Inv. 8k. 75/83	93.00 93.00	7.26	8.53	5.01	1. 3.78675
1% Sveriges Inv. 8k. 75/83	99,50	8.54	8.88	1.25	1. 6.80835
2% Sweden 77/84	93.80 81,35	6.94	9.38	2.18	1. 6.84
1% Sweden 79/89	89.75	8.73	9.49 9.97	7.76	1.12.83
5% Swedon 79/89 PP	85.25	8,80	10.43	7.43	1, 6.89
6% Sweden 80/87 PP	91.00 100.50	8.78 9.70	10,41 8.61	4.97	. 16. 2.87 1. 4.87
9% Swedon 80/87 PP	95.50	9.42	10.13	5.22	15. 5.87
4% Swedon 80/87 PP	. 95.50	9.69	10.31	5.68	1,11.87
%% Sweden 80/90	88.00 96.70	8.95 9,82	10.02	8.51 5.76	1. 8.90 1.12.84675
5% Swedich Export 80/87	99.70	10.38	10.28	8.68	1.11.88-01
3% Tesematiobahn 76/33 PP (G) 4% Tsuemeutobahn 76/933 IG)	98.50 74.20	8.14 • 7.41	. 10.65 3.33	1.01	1. 3.83
" Tassmeutobahn 80/90 (G) PP	81.00	5.34	10.09	8.64	16.10.90
7% Tasernkraftwerke 68/83 (G)	98.00 98.25	7.14	9.50 · 7.90	0.93	1. 2.74-83D 1. 9.74-835
	91.50	6.62 8.74	8.21	11.68	1.11.82-835
4% Theiland 78/83 PP	92.25 99.10	8.78	14.35	1.09	1. 4.83
1% Thyasen Car. Fin. 75/82 PF	96.00	7.55	10.75	0.34	1.12.75-840
5% Takya El. Power 79/85	92.00	7.07	9.52	3.16	1. 6.85
2% Tayo Rebber 78/83 PP	93.00 81.25	5.91	10.44 8.52	1.59	1.10.83
and Table 1 de A. R. Teleneo 78/82	94.75	8.33	11.34	1.09	1, 4.83
Trandheim 68/83	94.75 82.50	7.12	10.32 10.36	1.76	1.12.72-835
5. Innidos a totago /// 00	98.50	6.87 7.77	9,24	2.59	1.10.75-845
6% IVO FOWER 70/00 (0)	83.50 93,40	7.19	8.80	6.93	1. 2.84-865
4% UD6 Group 78/83	99.10	8.16	10.88	1.51 5.18	1. 9.83 1. 5.81-878
5% Union Bank Finland 76/68	83.25	7.81	10,00	5.80	16.12.84-885
	84.75 99.00	6.78 6.82	13.48 12.52	2.43	1. 6.84 deg 30. 4.82
7et Magazusia 68/83	97.75	7.16	8.71	1.59	1.10.74-83S
	77.00	7.79	11.51 10.79	6.01 8.68	1. 3.84—885 1.11.85—905
2% Venezuela 78/90	94.25	10.34	10.78	8.68	1.11.86-90
1-92 Venetuela 81/91	100.00 97.15	11.50 8.49	11.48	9.74	1,12,91
4% Vienna 75/84 4% Vionna 77/84 PP	\$8.75	6.48	10.58	2.80	1. 8.79-640 15.12.84
2% Vosat-Alpine 73/86	94.90 97.20	8,96	9.56 10.32	6.59 1.70	1.10.79-885
% Voest-Alpine 75/85	\$5.75	8.74 7.87	10.82	4.61	1. 6.81-850
L4. Welle Famo av w 73/88	90.00	7.22	8.51	8.68	1.11.79-885
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THE ARTS

Ben Nicholson & Harold Gilman

by WILLIAM PACKER

London galleries

Songmakers' Goethe

variously afoot, even in London, but there can he no doubt that for the average lover of the arts-mythical creature though that may be - Goethe means Though he was no songs. T musician lyrics cry out for musical settings, and innumerable com-posers have answered the call; and of those we had some and beyond the lyrics there are times provisional, accounts as not only the plays but many dramatic fragments, some of which survive more impressively with music than they could otherwise have done. On Sunday the Songmakers' Almanac gave us five hours of Goethe as set by some 13 composers (and sub-composers), within a hiographical sequence drawn from diaries and letters.

Wigmore Hall

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It was a marathon, of course, but momentarily flagging spirits were regularly revived. The discursive format is an Almanac standby; when the subject is a less articulate artist-like many admirable composers — it can try the patience, but Goethe goes marvellonsly into words, his own and others', and his nis own and others', and his life was beroic comedy. I regretited only the easy Almanac trick of correlating Goethe's works with his ladies, dating his periods by his affairs his periods by his affairs: though there is some justice in that, it made for a farcical curriculum vitae. Other matters were treated dutifully and briefly, and a less buoyant hero might have seemed diminished.

The range of music in the programme (devised as usual by Graham Johnson) was broad enough to restore Goethe to his proper dimensions. Even so extended a celebration could offer only samples of the repertoire his poetry inspired, but besides the essential Beetboven, Schubert and Wolf there were fine songs by Franz and Loewe, pretty ones by Goethe's friend Zelter and oddities by one of the ladies (Corona Schröter) and by Blangini (a ludicrous cantata on Werther, gleefully rendered on Werther, gleefully rendered and such singing Gaethe would by Anthony Rolfe Johnson). bave a permanent place bad he Loewe supplied the Almanac with a closing ensemble on the verses. "Gesang der Geister fiber den

Johnson.

Melos Quartet

squeezed into the Wigmore on its nerve ends as the eighth

Wigmore Hall.

It is 150 years since Goethe Wassern" to match their died. Commemorations are preludial Brahms "Warum?" and for further variety there were duets by Brahms and by Schubert.

artists not just of his genera-tion but of his time. We allow All that was attractively sung, with Johnson's usual alert accompaniments. But merely too few of our own an international acknowledgment, let alone claim for them any actual attractive and/or interesting would not have been enoughinfluence, to indulge ourselves bere in the dubious luxury of an immadiate post mortem times provisional accounts as well as fully assured per-formances. Richard Jackson, for example, lively and idio-matic in several lesser songs, proved not to carry the weight nor the rhetorical fire for Schubert's great "Prometheus" ing and ungenerous, that is not the intention. But Age Is always inclined, gently and with the most natural and delicate of sympathies, to shift and "An Schwager Kronos," one remembers his Busoni Song of the Flea " and Wolf's "Rattenfänger" more happily. The afternoon portion of the concert found Yvonne Kenny

the emphasis by slow degrees from the work itself, which is after all the actual achievein lacklustre form as Schubert's Gretchen ("am Spinnrade" and ment upon which all reputaelsewhere), though she made a bright Phillne; it took Wolf and more Schubert in the evention should rest, on to the person, the character, the life. We are easily entertained and ing to bring her ont and to uncover her cloudy German more than happy to supply encouragement. The artist at

work and prolific to a great age is spectacle enough to sustain our interest: we are surprised indeed to see it done at all. creamy mezzo sounded lovely in wisiful Schubert, hut turned brisk and vital for Beethoven's Ben Nicholson really was hard at work almost to the end, and the exhibition now at Wadding-Egmont songs, and she made a striking success of Charlotte's ton Galleries (until this weekletter-reading from Massenet's Werther. Sheila Armstrong, a end), consists entirely of his new, which is of course to say his very last pro-duction. They are small works on paper, rather scrappy past mistress of hushed raptures,

gave us a memorable "Ganymed" (Wolf's ravishing, insidious version) and a boldly exciting "Erlkönig"-hnrtling and tentative things for all their apparent confidence and simplicity, and yet exquisitely characteristic nevertheless: and tempo whipped along by Mr Most of what Anthony Rolfe it is this last quality which Johnson sang turned promptly to gold (fool's gold in the case of the Blangini effusion): among gives us pause.

How familiar it all is, the rubbed textures, the cubist diffractions, the witty graphic others Schubert's first Harper song bas to he mentioned, and a beart-in-mouth "Willkommen und Abschied" that raced brilvariations and superimpositions, the cup and jug and jar, and the distant mountains beyond the rim conjured out of a single, liantly through five or six volatile moods. With such composers iudiciously wonky line. He was ever the draughtsman, and though a crude felt tip had come written nothing but short to supplant that finer surgical point, something perhaps of that old finesse is still there to be DAVID MURRAY discerned. Or is it nothing more than fancy, merely an echo

imagined by sentiment and old respect And so the questions start: when does true discrimination Because it included Shosta. A tendency to iron out kovich's eighth quartet, Satur- extremes of expression could be day's recital by the Melos detected also in the Shosta-Quartet of Stuttgart was kovich, but music which lives turn to preciousoess, the picest visual judgement into wishful

Longevity is a great distin- familiar; how long bas all this guisher, and Ben Nicholson, been going on? By a happy who died early last month at chance an answer of sorts comes the age of 87, was without at once from the other end of doubt one of the three or four Cork Street, from Browse and most distinguished British Darby where two much earlier paintings by Nicholson are included in a singularly choice mixed exhibition of British Art of the period 1880 to 1960 (until April 17).

Nicholson was never particularly the innovator, nor ever did he exert what might be asked in another connection, spit on one's lnck? Indeed, and if the opening remark seems in the circum-stances to be just a shade carp-ing and ungenerous, that is not ant, when to look, and whom to follow, and then, having chosen. how to transform what he found into something quite his own. He was an artist not of discovery so much as refinement and sensibility, of the judicious, particular and decisive touch. Which is why be was so unchanging, so essentially repetitive an artist, and why the work of his old age is so sad, so out of touch. .

The earliest of the two paintings at Browse and Darby is from 1919, the artist in his middle twenties working close to his father still, a wonderfully crafted still life, the objects fully realised and related though cast in the richest and densest of shadows. And yet it is a work that already leaves William behind, prefiguring the later Ben in its adventurous simplicity, and the flattened pictorial relation of howl to frame upon the narrow shelf.

The second painting comes about a decade later, and is a work of the artist's early and clear maturity. The palette is light and clean, the forms not modelled but crisply articulated by the line, the pictorial space irooed flat upon the surface. It painting, and the powerful carries all that Nicholson could or would do, and shows him at bis best, something very remarkable indeed.

His good fortune was to enjoy history. a long life and the recognition of his quality, but it is clear that he fulfilled himself, as it were completed bis gift, early, and who is to say that he would now be so celebrated, deservedly or not, had the book been closed sbort? Harold Gilman was barely a generation older than Nicbolson, and died of the great influenza in 1919, at just 43.

He was a distinctive and, yes, distinguished member of the Canden Town group of painters, developed quickly, and though thinking, restatement into mere but his effective career was so he accepted so many influences, perhaps with repetition? How familiar is too short that be had no time to by the end he had absorbed condescension.



presence and example of Sickert: the story is short enough, and the excuses his own. sufficient to justify no more The tones may be close, and than a footnote to the general pitched rather low, hut the barmonies are oddly powerful But now Andrew Causey and for all that, flesh for example described with entire conviction Richard Thompson of Man-chester University have put in terms of lavender, eau-de-nil, together a proper study of maroon and orange: Sylvia Gilman, which the Arts Council Gosse most freely and lushly bas been touring and is now painted, and Mrs Bevan with at the Royal Academy (until April 4); and by it one becomes ber temple apple-green. Vull-lard, Degas, Sickert: the references are obvious enough, suddenly and clearly aware that he was an artist of particular but Gilman is not shamed by quality, and by his early death the connection. Petit Mattre a real loss. He learned fast, remains a foreign term to us. and we use it, when we use it, too much

Camden Jazz

by KEVIN HENRIQUES

the music now.

In contrast the concluding

evening provided less demand-ing but, for me at least, more

satisfying and accessible jazz of

a more communicating nature.

Saxist Chria Hunter is becom-

ing one of Britain's most highly regarded young musi-

cians and his set, with trum-peter Guy Barker (both graduates from NYJO) and a

rhythm section, while not

taking off alarmingly, revealed a confident instrumentalist of

youthful vim who will un-doubtedly find his own indivi-

dual style. In truth the set was

stolen by the compositions which were highly imaginative,

skilfully constructed, with out-

standing themalic content, and expertly played. It was no surprise to be told they were written by the hand's planist,

The evening's climax was a

two-hour feast of roaring, hlistering tenor-sax playing

from gigantic Dexter Gardon

and diminutive Johnny Griffin. On their own, these two are

among the most exciting and

complete tenorists around. Together they are a formudable combination. Gordon's sound is as huge and as forthright as ever. Griffin is dazzlingly fast

and, on Saturday at least, the

quotes in their solos from

popular songs which this time

ranged from "The Entry of the Gladiators" to "The Yellow

Rose of Texas." Both are

equally stunning on emotional,

widely spun ballads and it was

a pity that Gordon's lengthy examination of "Easy Living,"

incorporating an extended coda

dalliance with "Ramona," was

the only one included. It would

have been a programmic im-

Both speciallse in fitting in

more creative of the two.

Michael Garrick.

The revolutionary music of Blsck Music, as far as it is the Association for the Advance- possible to go withoul resortment of Creative Musicians ing to electronics. It is hard to (AACM) hung heavily over the conceive where they can take six days of the latest Camden

Jazz Week ubich ended on Saturday. Tuesday saw the debut in Britain of one of the movement's founders, planist/ composer Muhal Richard composer Muhal Ahrams while Monday and Friday evenings were devoted en-tirely to the Art Ensemble of Chicago, a quintet which evolved from the AACM and which is into its second decade of leading the avant-garde.

The Ensemble's members --two saxopbonists, a trumpeter, play what they term "Great Black Music: Ancient to the Future." They also introduce theatrical elements - three of the hand have painted faces and wear garb to represent various stages of Black history while trumpeter Lester Bowie sports a doctor's long white coat. None of this has crucial relevance to the sounds heard which, for most of Friday's concert, were

sustained on a high level of dynamic intensity. There were few moments of ceauty or relief from the frenetic playing of saxophonists Joseph Jarman and Roscoe Mitchell heavily underpinned by the turbulent drumming of Don Moye. Though the Ensemble draws from many sources and genres when expressing itself musically most of the time was spent in unstructured, free-for-

all collective improvisation. Lester Bowie, with a com-mandiog control of his instru-ment, at times threatened to take things hack along the road to New Orleans—once when he played a soulful blues alonc with bassist Malachi Favors, radically inventive and exploratory. By his early thirties his then later when he broke into "Bugle Call Rag." But such work is as fresh and free as It ever will be, and already quite effective contrasts were few.

provement also if the two had In their revolutionary concept the Art Ensemble seems engaged in some chase choruses to have taken jazz, or rather and jousted a little more.

Old Red Lion In Kanada

by ROSALIND CARNE

Hard facts can pose as many the news of the recent imprisonproblems for the playwright as ment by the Government he serves, of his old friend Honi, pure invention, but here is a one of the few Jews to escape highly effective marriage of in the war.



Round House

Halls "Russian Series ever the label, it was an more considered, less neurotic outstanding occasion; there approach. The dovetailed sbould never be any need to motives of the first movement— justify any of this Quartet's its parade of autohiographical appearances in London. Ironic quotes—were finely shaded; the ally, however, the performance solo playing, of the viola of the Shostakovich was the especially, was unselfcon-evening's highlight. In Britain at least the group's reputation news of the Allegro nol to and at least the group's reputation less of the Allegretto indication and the succeeding Allegretto is interpretations the succeeding Allegretto evidently caused the Quartet hear such a successful venture some problems for their banality was tempered by almost too into (almost) the present day was illuminating.

K.387-had begun the proassured. gramme: warm, smooth playing. the tonal hlend precise and bomogeneous, the phrasing unfailingly immaculate, the tempo for the first movement fastish without any sense of undue haste. Other ensembles might bave lent more of s tang

What- quartet does ness Company and the London much intelligent pointing, but the final pair of Largos was Mozart-the G major quartet, mexorably presented, totally

Peter Frankl joined the Quartet for Schumann's piano quintet. His solid, forthrightly quintet. His solid, forthrightly projected playing was well attuned to his colleagues' full-bodied tone, and the problems of balance which can dog this quintet rarely occurred. The planist also gave the perform-Town Hall by the Orchestra of St John's Smith Square, con-ducted by Lionel Friend.

might bave tent more of stang to the cross-currents of the minuet, extracted more expres-sivity from the passing chromaticisms of the. Andante. But exemplary manners gave both movements a convincing comprehensiveness and the final movements went with con-bad a lithe gait, its counterpoint function of the latest of those Nicht

his commissioned piece, Kind of material. Blue, was performed for the Turnag first time on Sunday in Brent themstic

The composition prize Turnage the Guinness Prize, and progressions and the luminosity images in their own right, and awarded jointly by the Guin- Kind of Blue is very much its of the orchestration. were gratefully played by the successor in its debt to Black

Borough of Brent takes the Music and to jazz in particular. for cello and cor anglais, which principals. An impressive work; most practical possible form The plan of the 10-minute piece dominste the first and last sec- one looks forward to future

British Horn Festival

of its trenchant, double-edged opening speech.

The day finishes with a gala concert which will start at 7.15 pm and be given by Alan Civil, Ifor James, Tony Halstead and the Festival Horn ensemble.

racked human behind the mask, and gradually his past unfolds. Full details including bookcomprehensiveness and the main siderable elan. Only the C minor is involved avoidably bere of seen quite canodic, and an one of a seen quite canodic, and a lithe gait, its counterpoint funeral march lacked some in-had a lithe gait, its counterpoint funeral march lacked some in-presented without the merest wardness. It was the score, of Turnage has studied) might for James, The artists appearing information is available. An ex-immate of Auschwitz, he has drawn performances of a presented without the merest wardness. Dances. It was the score, of Turnage has studied) might for James, Tory Halstead, Joff from the British Horn Society, is tormented with the hurden similarly high standard from hat of earnestness. ANDREW CLEMENTS Night Dances, which won lark behind some of the chordal Bryant, Eric Terwilliger of the 116 Long Acre, London WC2. of his own survival and, with the whole cast.

where a strength of the second

dramatic contrivance and the The camp scenes are graphic stuff of bistory. The language and brutal, without stretching is passionate and angry, but credibility, though the horror never excessively rbetorical. of incipient moral insensibility My only serious cavil is political looms even blacker than pbysioffers no hope. David Clough has set himself the task of recreating the events and forces

writer, Tadeusz Borowski (called Tadek). I know nothing of his sources and can only judge from the work in performance, which had me completely engaged from the first few lines

rather than aesthetic; the play cal violence. Kanada was the offers no hope. David Clough place where the wealth of victims was stored, and those chosen to work lhere bad access to the pickings, though the which led up to, and provoked, implications of the title spread the suicide, in 1951, of Polish far beyond its literal meaning.

Two women stab at Tadek's conscience, his former mistress, Ewa, who dares to stand up against the authorities, and his wife, Maria.

Tom Karol gives anguished sharp focus to the older Tadek, and Martin Stone brings ener Tadek is under the spotlight. prominent Warsaw journalist getic idealism to his youthful counterpart. He is particularly a prominent warsaw journalist addressing a group of factory counterpart. He is particularly workers with the flattering good during innocent moments exhortations of a parly stal-wart. As soon as he has sweet memory for the older, finished, we glimpse the guilt-ware human habing the mast wiser, man who lnoks on. The wiser, man who lnoks on. The director is Phil Young, and he has drawn performances of a

hint of earnestness.	ANDREW CLEMENTS	Night Dances which won				a or his own survival and, with	the whole cast.
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MBASSACORS. 836 1171. Grp sales 779 8061. The 55.50. 55.55. 54.50. 74. 53. Eves 8. Today Mai 3 & Sat Mat 7. Rosemary Leach, Baylo Swift. 2. Charing Cross Road by Helene	EVENINGS INTERCOURSE with THE WIDELY LIKCO BARRY HUMFHALS Mon-Fri 7.330. Sat 8.0. Saks now avei- able for Lat 8 vects.	LYRIC 5 CC 437 3585 Gro sales 379 5081- Eres 8.0. Mat Wed 3.0. Sats 5.15. Nu perf ton't 4 tomber. Musy end April 10. Richard Barten.	PRINCE EDWARD, Old Compton St. Tim Rits and Andrew Ligra-Webbers EVITA. Oincide by Harold Prince. Ryss 8-00, Mat Thurs (sconomy price) and Sat 3-0. Evg perf ends 10.15. S Box Office 457 6877. CC Hudlins 439 8493. Group saiss 379 8081 of 857. Office. For Instant 24 hr bkgs ring Teledata 01-200 0200.	STRAND. CC 836 2860/4143. RALPH RICHARDSON, CELIA JOHNSON In THE UNDERSTANDING. B new play by ANGELA HUTH. Red price prevs from Apr 20. Opens Apr 27 at T pm. Eves Mon-Set 8 pm. Mats Thur 6 Sat 3 pm. Group Sales Box Other 379 6081.	9 Spread out and maybe leave dance (8) 10 Wound the Spanish fish (6) 12 Card game peculiar? Good-		16 17
	ORURY LANE, Thestry Royal, CC 836 \$102. THE PIRATES OF PENZANCE Opens here May 28. Box office now Span. Group Sales 379 6081.	PETER EGAN, Richard Parton, Pat Herringer, Alter Kinge in BERNARD SHAWS ARMS AND THE MAN.			ness mel (ā) 13 Rose-red house (9) 14 Indisposed to enter canopy	18	
POLLO VICTORIA (app Victoris Sta.). THE SOUND OF MUSIC PETULA CLARK Evens 7.30. Mats Wed & Set 2.30. Bax Office 10 an-8 pm is person- bonn-post SAE. SPCIAL NOTLINES 01-826 8865-67. CREDIT CARO BOOKINGS 01-834 8919-8184. TELE- DATA (Instant 24 hr Confirmed) Credit Card bookings 01-200 0208. GROUP SALES 01-379 8061.	OOCHESS, 5 and CC. E36 5243. Eves 9. Wed 3. Set 5.39 and 3.30. RICHARD TODO, Ourres Meshitz and Cataly Mowiam in THE RUSINESS OF MURDER-		PRINCE OF WALES THEATES 330 8681. CC HORING 330 8648 OT Teledate 01-200 07000 (24 Rt bass). ROY HUDD. CHRISTOPHER' TIMOTHY IS UNDER MEATH THE ARCHES A MUSCAI OF DE	STRAND THEATHE CC 01-ESS 2580. 81-538 4145, BYREE DAWN PORTER, ROY BOTRICE IN MURDER IN MENO. A Unillar by Tennoc Frain, Eves Mon- Fri 8.8. Sat 5.0 and 8.0. Mats Thur 3.	above gruel (6) 16 Small strike leads to bigger disturbance by country lover	19 20	21
ATA (Instant 24 hr confirmed) Credit and bookings 01-200 0208. GROUP SALES 01-379 8061.	DUKE OF YORK'S ASS \$122. CC 836 9837. Group' sizes 379 8061. Evas 7.45. Sat 8.15. Mat Thurs 3.0 & Sat 8.8. Sizeno Calow & Patrick Ryscart in J. P. Desleavy's BALTHAZAR. Buloy pre-show supper art Cofe Charco plus the for \$7.80. Tel 03-930 4745.		Thurs 7.30. Fri & Sat at 5.18 4 8.30. Perts as normal on Good Friday. Group sales Box Office 01-379 6061.	TALK OF THE TOWN. CC 01-734 5051. for reservations of on entry. London's Greatest Night But from 8 pm. 5 bours of Top Symptosect THE TALK OF THE	(7) 19 Stern-faced sportsman? (7) 21 A pie's sent back in layers	23 24	25
REBICAN. 01-528 8795. CC 01-538 831. (Mon-Sat 8.30 An-8.00 pm. San 2.30 pm. 5.05 pm. ROYAL SHARE- FEARE CONSANNY (Socking optimis) FEARE CONSANNY (Socking optimis) 85C3 First Theorem and The Pt. RSC 80 At the Pleadelly.			QUEEN'S. 5 CC 01-734 1188. Group Sales 01-379 6061. Evenings E.d., Mat Wed 3.00 Sat 5.15 and 2.30, ANOTHER COUNTRY by Jales Mitchell. Seats from 53.60.		(6) 23 Horse dealer with hook to overcome (3, 6)	26 27	
he Berbican Thestre and The Pit. RSC. into at the Piccadilly. ARSICAN HALL Barbican Centre 202. C 07-535 SE21, Resortations 01-528	GARRICK, CC S36 4601. Eves 8. Mats Wad 3. Sat S & S 11th HYSTERICAL YEAR OF THE LONGEST RUNNING COMBOY IN THE WORLD. MO SEX FLEASE-WITTER BRITISH, Olycobed by Allen Beris, Groap sales Box Office 379 5051. Credit card bookings 938 0731.	MERMAIO TH. Blackfriars, ECA. 01-235 5558, SCC 81-235 5524, Eves B.O. FA 6. Sat 5.15 & 8.30. ALEC MCCOWAN In THE PORTAGE TO SAN CRISTORAL OF A.R. Adapted by Christopher Hampton Trom George Steingr's novel.	RAYMONO REVUEBAR. CC 81-734 1593. At 7.00. 3.00 and 11.00 pm. Open Stas. PAU. RAYMONO presents THE FESTIVAL OF EROTICA.	Wed mile 245. S2E 5 & 6. Good Hi 5 pm. GORDON JACKSON IN AGATHA CHRISTIE'S CARDS ON THE TABLE.	25 Turned up ring of stone carved in relief (5) 26 Soldlers slow to tell (6)		
795. Ten't 6.30 pm. LSO Chamber neembla. Handel: Arrival of the Queen I Sheba. CPE Sach: Flue Concerto In minor. Belli. Diose Concerto In 8 al. Vivaldi: Concerto, for two Cellos	GUORE S'CC 437 1592. 439 6770-5779.		FESTIVAL OF EROTICA. ROYAL COURT. S CC 730 1745. EVES 5.G. Mat Sat 4.00. Ser Mat all sents 52. Last Week. OPERATION "BAO APPLE by G. F. Newman.	TA JUNE T FLITARETH TAVI OD IN THE	27 Instrument boy broke (8) 28 To live in Singapore's ideal (6)	28 29	
MREICAN HALL Barbicas Centre SC2. C 07-635 SH21, Record 4000 B 1:28 795. Ton't 6.30 pm. LSO Chamber pacembla. Handel: Arrival of the Queen i Shoba. CPF. Sacil. Flue Concerto In 9 milor. Belli.: Obce Concerto In 8 Sit. Vivalid: Concerto to Tor Duo Celton n G millor RV531. Elsari Serenade for frings. Bach: Concerto to Tor Duo Celton Dog In 0 milor SWN 100 Dr. 100 Dog In 0 Dr. 100 Dr. 100 Dog In 0 Dr. 100	GLOBE S'CC 437 1592, 439 8770-S779. PASS THE BUTLER. The new Converty bit by End die with William RUSATON. JOHN PORTUNE, MAOGS RYAN and PETER JONES. Mon-Thurs 5.0. Fr1 2 Sat 6.0 & B.45. PERFS GOOD PRU EASTER MON 8 pmt. Group cales Bax office 379 6061.	NATIONAL THEATRE 5. 928 2252. OLIVIER fores state Ton't 7.15 Tomor 2.00 (low, arks and 2 7.16 Clips AND DOLLS. LYTTELTON (proscenist state) Ton't Tomor 7.45 ON THE RAZELE by Tom	52 Last Week OPERATION SAO APPLE by G. F. Newman. SAOLER'S WELLS THEATRE EC1. S37	LITTLE FOXES by LILLIAN NETLMAN. Box office open 01-834 1317-8, 81-828 4735-6, Credit Gards accepted, Group sales 379 6061.	29 Live champion with title of spectator (8)	15 Essayist like Mr Heath beaten (9)	Solution to Puzzle No. 4,828
minimum rot. 4. Since Yebudi Jondon Svinstiony Orchestra. Yebudi Jeno Mozart: Olivertimento No. 7 205. Schumann: Plano Concerto.	EASTER MON & pert. Group sales Box office 379 6081. GREENWICH, S CG S1-858 7755. Even	Suppard. COTTELLOF USUAL auditorium - low orice Edu, Ton't Tomor 7.30 ONE WOMAN PLAYS by Darlo Fo & Franca Rente (nor surchole for children). Car park: Restaurant 928 2033. Credit card bios 928 5933. NT also at NER MAJESTYS.	B pm 278 0871(837 7505 Grp sales 379 5061, 24 hr instantly confirmed fee 200 8200. BALLET RAMBERT-Last week! Tun't AMME 7.30 gm LONELY TOWN.	WISTMINSTER THEATRE 834 0203. Until Seturiey. Mate Galty 2.15, Setts 63-50, 22-56. J. 8. PRISTLEY'S Mysbery Thillier AN INSPECTOR CALLS.	DOWN 1 Point to a distant individual		RUPSAW DEBONALR E R M S S U N S
AMBRIOGE CC. 01-836 1488/6056/ 040. Opens Toxight for a timited	GRIENWICH, S CC S1-858 7755. Even- Ings 7.45. Mats Sat 2.30. Edward Wood- word in Sattre's THE ASSASSIN.		SAOLER'S WELLS THEATRE RC1. SJ7 1872/1673/J856 Credit cards 10 am to 9 pm Sidel. 24 hr Instantly contributed for 20 8270. The state of the state for state of the state of the state for state of the stat	WHITEHALL Box off. tel. 01-239 6978. 81938 8012-7785. CC 81-530 8693- 5394. Groep steles tel. 01-379 86081 Weiteball's lamet tarcs. ANYONE FOR OENSI DA JOHN WELLS. Directed by DICK CLEMENT. MON-SAT EVES 5.15 PM. MAT SAT 5.05 Dm.	in an expedition (6) 2 Not one to travel by puffer (3-6)	20 Sound money (4)	TROOPSHIP THIEF A M S A A S S U I TEM OVERSTRESS
AMBRIOGE CC. 01-836 1489/6065/ 7040. Opens Tonight for a Himited reason, Evic Tor-Fri 7.30. Set S.40 Å 0.00. FRIDDLE STARCE. MIKE GOD- DARD. FEPE & HIS FRIBNDS, Trist rom 52-50. Party 84sx 01-836 2375. Teledata 81-200 0200.	HAYMARKEY THEATRE ROYAL 930 9002 April 15-20, May 13-29, Bygs 7.30 Mars Wed 2.30, Sat 4.0. PENELOFE KEITH, ANTHONY QUAYLE, TREVOR PEACOCK ID HORSON'S CHOICE, A COMMON BY NATOLE BIOSOM'S CHOICE, A COMMON BENEL	NEW LONDON. CC Drury Lass, WCL. O1-405 0072 or 81-404 6078. Ext 7.45. 7aes and Sat 3.0 and 7.45. The Andrew Lovo-Webber-T. S. Elict Award Winaing Indical CATS. Group bookings 81-405 1567 or 01-379 6061. LATECOMERS NOT ADMITTED WHILE AUGITORIUM IS IN MOTION. PLEASE SE PROMPT. Now booking dill Sept 4.	7,30 Mats at spocial prices cacept Aprill 31 April 3, 6, 10, 15: 17 at 2.30 bars Series Opera 6 Dance Subscription any time day or hight. Amrtis FREE PARKING siter 5.30 pm.	DICK CLEMENT, MONEAT EVES 6.15 Pm. MAT SAT 5.08 Pm.	4 Small boy takes on friend as		
DLISEDM, 5. 836 3151. CC 240 8255. NGLISH NATIONAL OPERA. Todisht I 7.30: LA BOHEME TOMOR. Set So: NAOAMS BUTTERFLY. Thurs .00: Last pert MANON.	repertoire with A Cost Of Varaish.	NOT ADMITTED WHILE AUDITORIUM IS IN MOTION. PLEASE BE PROMPT. Now booking dif Sept 4.	AMPLE PACE PARKING HUW 5.30 PHI SAYOY. 5 01-835 8846. CC 930 0731. Sves 5.00. Mat Thurs 3.00. Sat 5.00 and 8.45. SIMON WARD, BARANCE DURBERDOS'S HIT CJUST. LAST WERK ENDS SATURDAY.	I Group reductions SLC 7067 COUNT	kings do (7) 6 Eccentric writing (9) 7 Went by Underground up to	mission (6) 24 Lobs a new-fangled missile	S TTUH S GAN
7.00: Last pert MANON. DMEDY TNEATRE. 5 930 2578. Oradit and bookings 839 1438. Grp alles 379 8061. Man.Fri 8.08. Sat 8.15. Mas Thur 5. Sats 6.15. Price \$2.50.87.88 (and witable for children). STEAMING by NELL DUNN.	HAYMARKET THEATRE ROYAL. 955 9532. Evgs 7.30. Mats Wed 2.36. Sat 4.00. Opening Arr. 1. Prevs com- mencing Thursday. PETER BARKWORTH. ANTHONY DUAYLE. MICHAEL ANTHONY DUAYLE. MICHAEL MICHAEL AND DUAYLE AND DY Ronald	PALACE CC 81-437 5834. Andrew Lidwd-Webber's SONG AND DANCE, A concert for the Chestre. Starting Marti Webb in TELL ME ON A SUNDAY 6- Wayne Sieco in VARIATONS. Mon-FA B pm. Mars Wed 3. Sats 5.45. 8.50. Now booking from March 25. First sight Wed April 7 at 7 pm.	MURRAT, CLIFFORD ROSE IN FRANCIS DURBENDESS HIT TINUET HOUSE GUEST. LAST WEEK ENDS SATURDAY. SHAW THEATRE 388 1394. COMMENT OF		first appearance (5) 8 It is put in vegetable at speed (8)	(5) 25 It's played to part of prison	
3. Sats 5,15. Price £2.50-£7.66 (ant suitable for children). STEAMING by	OF VARNISH. A new size by Ronald OF VARNISH A new size by Ronald MHNEr futurings to repertore with Noticons Choice	Now booking from March 25. First sight Wed April 7 at 7 pm.	SHAW THEATRE 388 1394. Company of Three productions OTHELLO. Evenings 7 pm. Mathees 2 pm.	In the Making. MASQUERACE, by Kit Williams Wighs, Ends April 3.	11 Break for game of cards (4)	circle (5)	PEOESTAL ORANGE

Brent Town Hall

Guinness Prizewinner by ANDREW CLEMENTS

for a young composer: the com- is straightforward ternary: a tions, are grateful musical developments mission and performance of a bluesey, slow introduction to a short orchestral work. This central fast scherzo, capped hy year'a prizewinner, the eighth, a return to the mood of the is Mark-Anthony Turnage, and opening, if not to the same material. The third British Horn Munich Philharmonic Orchestra, Turnage bandles both his Festival will take place on Daniel Borgue (1st Horn Paris themstic reservoir — some of it Saturday April 10, at the Guild Opera), Hans Pizka (1st Horn derived from a John Cohrane hall School of Music and Drama, Munich Opera). There will also solo which gives the work its Sik St., in the Barblean. be a recital by some promising title — and his orchestral. The programme will follow a young professional players

The two instrumental solos, Smith

were gratefully played hy the Souare Orchestra

FINANCIAL TIMES BRACKEN HOUSE, CANNON STREET, LONDON EC4P 48Y Telegrams: Finantimo, London PS4, Telex: 8954871 Telephone: 01-248 8000

Tuesday March 23 1982

The re-cabling of Britain

leisure time, how we buy and sell things, how we communi- them before. cate with each other. In 20 years

20

time, society will bave been changed as much and as radically hy information techair travel.

This, at any rate, is what the aposties of the brave new world cable television, satellite

It is therefore quite right impact of cabling Britain. What is wrong about the present approach is that Mr William Whitelaw, wearing his Home Office hat, has asked the Hunt Committee to focus its attention on broadcasting. Advances in information technology are going to hreak down some of the compartments into which we have become used to dividing our lives. In 10 or maybe 20 years time, what we now think of as our televisioo set could also he performing the tasks of e bank teller, an estate agent. a job centre, a post office and a lot else besides.

Questions

Who should be laying the cable? Should the cabling of Britain coincide with the laying of a new telephone network? What should be the role of British Telecom? These ques-tions have traditionally had pothions to do with the Hermon nothing to do with the Home Office. They should be part of the Hunt inquiry.

This is not to say that the matters that Hunt will be looking into are not profoundly important. Britain bas for years been the proud possessor of the world's highest quality television services. Cable TV, and the linking of cable to let us say, selecting, buying and satellites, will both lead to an paying for a child's bicycle from

THE WESTERN world stands entertainment-concerts at one on the threshold of a revolution end of the cultural spectrum, that is going to affect every and world boxing championships aspect of our daily lives—how at the other—to find a TV out-we work, bow we spend our let that for one reason or another was not available to

All this raises two important questions for the Hunt Com-mittee. First, are broadcasting quality standards-be they nology as it was in the last standards of impartiality, of century hy the railways, and in sexual permissiveness or of this one by the telephone and overall programming-either relevant or practical in an age

of multi-channel television? There is a case for saying that television-precisely because it broadcasting and the communi- is in the living room and cations revolution are telling appears to act as a visual drug, particularly on children-needs It is therefore quite right a different code of moral that the Government abould set standards from, say, book up a further loquiry into the publishing or the video-cassette business.

Framework

On the other hand, the opponents of censorship will argue the same case for freedom of television choice that has left them on the winning side of virtually every censorship-libertarian dehate of the past two decades.

The second issue for the Hunt Committee will be the nature of what Mr Whitelaw yesterday called the "supervisory frame-work" for the new television era. Britain is going to need something like the U.S. Federal Communications Commission to

act as a regulatory egency both to keep an eye on what is happening in the new world of communications and to guide the Government on how to respond to it. Even assuming that it is technically possible to impose standards on 50 or more television channels, many of them coming in by satellite from overseas, Britain's FCC is going to have a lot more than that to

Restricted

do.

Some such body is needed to react swiftly and with authority to the kinds of issues raised by, explosion of choice for the your living room. How will the viewer. public be safeguarded from It is hy no means self-evident frand? What are the implicathat more is going to mean tions for consumer privacy? better. The mass end of the Who will own and operate these market in the U.S. seems to be services, and how will the

will not announce its new policy until the Home Office receives the report of a special inquiry committee in the autumn This may be seen in some quarters as a delaying tactic. But there can be little doubt

of cable as a mass-medium raises even more sensitive economic and political issues than does direct satellite broad-

report by the Prime Minister's Information Technology Ad-visory Panel (ITAP) suggests that Britain could soon have systems with up to 24 channels each, while the use of switching techniques permits a theoretic-ally infinite selection. Moreover, since for economic and technical reasons cable systems are presently envisaged as separate local networks, there is likely to be much variation between

programmes available in diferent regions This multiplicity would make almost impossible any attempt

to "police" cable programmes on a regular basis. By contrast, Britain is limited by inter-national agreement at present five satellite broadcasting channels, two of which have already been awarded to the BBC. At least onc seems certain to be allocated to commercial television.

An expensive gamble on the medium of the future NOWHERE IN the world is cable television enjoying more explosive growth than in the U.S., where the number of homes linked to cable networks has soared during the past decade from 6m to 22m. That is more than a quarter of all households with televisions. By 1990, according to some estimates, the total will be nudging 50m. The industry's operating revenues have been rising by more than 20 per cent annually and are likely to exceed \$3.5bn this year. Bidding for local franchises has become intense. On top of their franchise dues, suc-cessful bidders must be pre-

Cable: Whitelaw hurries slowly By Guy de Jonquieres

WIRING UP BRITAIN

Financial Times Monday March 22 1982

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voice communications as well.

- 1110

THE GOVERNMENT'S decision to revise its policy towards cable television comes less than three weeks after its approval in principle of satellite broadcasting. But this time, it is behaving more cautiously and

that the prospective expansion casting. Cable has a potentially unlimited channel capacity. The

> system operators, though it does not rule out the creation of some form of new regulatory anthority which might have powers to enforce atandards. Experience in the U.S., where cable bas been freed from

regulation for some years, pro-vides mixed results. On the one hand, some subscription television channels are offering programmes of a much higher quality than are available on the national broadcasting networks. On the other, cable also brings pornographic movies into the American living room.

They have been lured by

the discovery that millions of

Americans are ready to pay for programmes which are

not available from the three

national television networks or local broadcasting stations.

Some families are paying as much as \$40 per month to receive up to 30 channels

showing feature films, sports events, opera, educational courses, special interest pro-grammes... and blue movies.

Many system operators are also gambling that cable will develop over the longer term

into an all-purpose medium

carrying a wide range of new services like electronic bank-

a central tenet of Home Office relationship between cable and lished between the owners of policy, the maintenance of the established broadcasting ser- cable systems and those who broadcasting "quality." The vices. These include whether supply the programmes. ITAP report argues that cable operators should be But cable is potentially much primary responsibility should released from their present more than just an entertainment be transferred to the cable cable cable and the set of the cable of the cable cable of the set of the set of the set of the cable cabl policy, the mantenance of the established model asting ser-broadcasting "quality." The vices. These include whether ITAP report argues that cable operators should be primary responsibility should released from their present be transferred to the cabla obligation to carry broadcast television, whether they should he permitted to transmit adver-tising and whether they should be allowed to bid against the BBC and ITV for the rights to cover events like football matches.

The existing cable operators would obviously like to be able to do all these things. But the Government's eventual decision will also have to take into account another important issue, the degree of cather l exercised by cable operators over pro-gramming. The Government will bave to decide whether, in the elevision. There are other important interests of free competition, carrying just computerised data; front sooner or later, though ations set in tra-Cable thus challenges directly questions about the future distinctions should be estab- they could eventually carry reaching a consensus may be announcements.

has a free-enterorise cable

network, and the Benelux countries, which pipe in pro-grammes from their neigh-

U.S. cable operators faced similar constraints until less

than 10 years ago. These curbs were lifted in the mid-1970s, after Time, the

publishing group, launched its Home Box Office pay-television service via satellite. The service could be received

on individual small dish aerials or distributed via

. The Prime Minister's Infor-

mation Technology Advisory Panel (ITAP) believes that

cable systems.

DOULTS.

may want to enter the cable medium. As the ITAP report points out, it is likely to evolve television husiness. At the very least, it could perform a valuover the longer term into a major carrier of two-way infor-mation services like videotex and transactional systems such

Such a development would leaves from local authorities. It would also be much simpler to thrust cable into the communica. tions market traditionally use its existing underground dominated by British Telecon, which is already beaming its Prestel videoter computerised ducts than to dig up the public highways. Both the ITAP report end the Home Secretary, Mr William Whitelaw, yesterday glossed over Britisb Telecom's future information service via its telephone network into specially edapted television sets. Tech-mically, there is no reason wby cahle systems should stop at role. It is an issue which the Government will have to con-

old and technically obsolete

Barred by law from distri-

hnting anything other than BBC and commercial tele-vision broadcasts, cable opera-

tors have had no incentive to

invest in new technology.

Faced with mounting costs, some have began to close

The ITAP report estimates

that it would cost about £200-£300 per home to install new coaxial cable with up to 24

channels, or roughly \$2.50n to cable half the households in the country. The cost of laying modern fibre optic cable would be much higher

at first, though it would

fall in thue,

down their networks.

complicated while responsibility for telecommunications and broadcasting remains split between the Industry Depart ment and the Home Office.

Both the ITAP report and the cable companies believe that cahle television should develop as a series of local networks financed by private investors rather than as a public utility. Though they think that Britisb Telecom might eventually pro-vide the means for linking the different networks together, they are keen to limit its in-volvement et a local level. One reason is that they fear that it would try to dominate the scene. But the Industry Department

is working on a different scenario, which it may publish shortly. Inspired by proposals being studied by the West German Bundespost, the Depart-ment is considering a plan intended to stimulate massive investment in the modernisation of Britisb Telecom'a local telephone network.

By the same token, it is easy to imagine that British Telecom, in its newly-competitive guise, The strategy would involve a joint effort by British Telecom, other nationalised industries, cable television operators and private sector investors. Conable sub-contracting role. At present it is the only organisa-tion that is authorised by law to lay cable where it chooses ceived as a long-term plan, likely to cost about £25bn, it would provide Britain with one of the most modern communiwithout having to obtain waycations systems in the world. It demand for optical fibres. The scheme has, however, run into resistance in White-

hall, where some critics regard it as too ambitious. Whether It emerges as an alternative to the more limited amhltions of the cable television operators may depend on the outcome of the imer-departmental deliberations set in train by yesterday's

develop into a two-way com

munications system, the artery

of a "wired society," Already, some American cable net-

works are offering security services which inform the

police if a burglar tries to

enter an unoccupied house or enable the elderly to summon

immediate help via a medical

"hot-line." Further shead lies the pros-

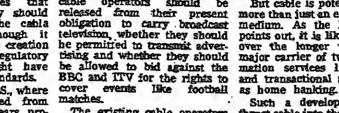
pect of a mass-market for two-way information services

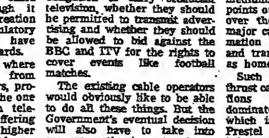
which would enable sub-

scribers to give instructions to their bank, call up the latest news headlines or even

watch a videotaped "guided

tour of houses for sale





congregating around a fairly revenues be divided? stale mixture of old movies and hlue movies.

terms of reference, Mr White-On the other hand, the law has also restricted the releexistence of multiple channels vance of any recommendations is enabling certain kinds of it may make.

Seams creak in **Bonn's coalition**

represent a significant sethack for Chancellor Helmut Schmidt's ruling coalition in Bonn, and an additional fillip for the small left-wing Green party. Because of the federal nature of the German political system, the CDU will now be in a position in the upper house in Bonn to hlock the value-added-tax increase planned to finance the government's job creation programme.

But the more serious blow is to the confidence of the Liberal-Social Democratic coalition, which seems steadily to be losing cohesion. The new setback in the polls is likely to add to speculation whether the government can hang together until the genere) elections scheduled in 1984.

Confidence

On the face of it, the dis-Despite international stagilation, the government in Bonn has msnaged the economy remark-ehly successfully: infletion has been held down to a level significantly lower than in many other industrialised countries, the balance of payments is improving, and the trade union movement has demonstrated its confidence in the direction of government economic policy by settling for rather modest wage increases

Part of the problem lies in the strength of very vocal dissent. in the SPD and to the left of it, against the 1979 Nato plan to station modernised intermediate-range nuclear weapons in Germany next yeer unless the Soviet Union agrees to dismantle the SS-20 missiles which it has recently heen deploying. Chancellor Schmidt hopes that the Soviet-American negotiations, which will shortly reconvene in Geneva, will produce an agreement before the new Nato weapons are due to be deployed, but his hopes have

The anti-nnclear movement has recruited a lot more voters for the radical Green party. which is now represented in three provincial porliaments... in which, after 13 years in and appears well placed to power, the SPD-FDP coalition, secure seats in two more later may be running out of steam.

THE RESULTS of the provincial this year. In principle the SPD elections in Lower Saxony is committed not to re-open the twin-track Neto decision at its forthcoming party congress, but rather to wait until a special congress next year; in practice it looks as though quite e lot of left-wing delegates will nevertheless try to re-open the issue, though probably not enough to get it on the egenda.

Gratuitous

Helmut Schmidt has done his best to buttress the Nato de-cision by capitalisiog on his personal standing in the country: first by threatening to resign, if the decision should be U.S. financial monthly Institu-tional Investor with sales of overturned, and more recently by securing a gratuitous vote of confidence in the Bundestag. The trouble is that a man who threetens to resign begins to sound a bit like a man who may already have decided to resign.

In Schmidt's case this is not a wholly implausible inference affection of the provincial voters his health is not particulerly seems more than a little unfair. good — he was recently fitted with a pace-maker-and he has after all heen Chancellor since

One result is that the Free Democrats, junior members of the coalition, have started flirting with the idea of switching partners. The Chancellor has now tried to bind the coalition more tightly together again, by putting it about that he will after all, be leading it into the next general election. Conceiv ably, he will do just that; but the current mood of the coalition does not lend itself to a sudden resumption of confidence and unity. The election in 1984 still scems a long way off.

Leadership

Helmut Schmidt's standing io Germany is higher than that of anyone else on the political scene, even if it is not as high as it has been; if he cannot bold his coalition together. it is hard to see who else in the SPD leadership could do so.

Some of the rising stars in the opposition CDU party, like not pacified his domestic Dr Ernst Albrecht of Lower opponents of the deployment Saxony, might well not be anxious to precipitate new general elections until they have had a chance to bid for the leadership of their own party. Nevertheless, there is a sense

pared to invest between \$30,000 and \$100,000 per mile By restricting the committee's in laying cable to reach their intended andience.

men still nurse.

fram 50 different countries.

BIS STOP

Not surprisingly, this is a game in which higger players often predominate. It has attracted large companies from a variety of backgrounds, including Dow-Jones (publishing), Westinghouse (broadcasting), Warner Com-munications (films and entertainment), General Electric (electrical and electronics manufacturing) and American Express (financial services).

ing or home shopping. This market is still in its infancy. But the most modern cable networks, some of which have a capacity of more than 100 channels, are designed to be " inter-active ": that is, they enable subscribers to transmit as well as to receive information_ Western Europe also has

sizable cable networks, reacmost countries Government controls limit them to carrying programmes originating from national broadcasting stations. Partial exceptions are Finland, where Helsinki

satellites and cable can also work together for their mutual benefit in Britain. It argues that direct satellite broadcasting, due to start in the UK in 1986, will build up an andience much faster if it is fed into cable systems than if subscribers bave to go to the trouble and expense of installing their own rooftop disb aerials. About 2.6m UK bouseholds

are linked to cable systems operated by some two dozen companies. A further 2m homes could he connected almost immediately. But most of the systems are 30 years

the necessary investment could easily he raised from the City and would create a new industry with a fibn annual turnover. Manufacturers of computers, telecommunications equipment and consumer electronics would all benefit. "But the finance will only be forth-coming." the report says, "if the Government lifts the present constraints on the programmes that may be distributed hy cable operation and allows a full range of programmes and services to

The report emphasizes that. local community served the system. It would be financed by a monthly sub-scriber fee, supplemented per-haps by edvertising revenue. For an additional monthly charge, subscribers might be entitled to watch "premium" programmes, like recent films or live sports. The third tier of service could be "pay to view": subscribers would be charged on a per-programme hasis, rather as they now pay for each telephone call. But what really excites a number of operators is the

possibility that cable will

he provided."

British cable operators. most of which are part of bigger groups, admit that they do not yet know exactly what

the public will pay for but want the maximum freedom to experiment. Some were anthorised last year to carry

out limited trials of sub-

scription television. Initial

results have been modestly

encouraging. If U.S. experience is any

gnide, several different levels .

of service may evolve. The first, most basic tier, might carry broadcast television plus

some entertainment and sports and probably a fair

amount of news about the

sluply by pressing buttons on their televisions It may take 10 or 15 years demand to develop. for But are "con Adent that the public will gradually get used to talking back through their television. sets, and that banks, retailers and others will respond by providing new types of ser-vice. In any case, if a change in Government policy creates the bonauza in more conventional television entertainment which cable operators hope for in the next few years, they can afford to take the long view.

Men & Matters

haunted him, he tells me, since Two score years he first heard it at a Carnegie Hall rehearsal when he worked Fascinating the secret ambitions for the American Stock Exchange. Since last July, the that some successful husinesslanky, piano-playing Kaplan bas been studying for his new role under conductor Charles Gilbert Kaplan, you might bave thought, would be well satisfied with life es be approaches his 40th hinthday.

under conductor Charles Bornstein. He has flown to Holland, Japan, Australia and Canade to listen to perfor-mances of the piece by various Starting with little more than strong nerves 15 years ego, he now owns and edits the glossy orchestras.

'I am spending a full yesr trying to learn something which I am told should take about 10 \$25m a year. He has a happy family, e home with every mod con plus extras like a collection years," he says. "It's going to be like piloting Concorde after three weeks' flying lessons." of Magritte lithographs. What more could he want?

The answer is to conduct a And what if he should crash? public performance of Mahler's 2nd Symphony. And to that end One thing he has learned, along with the first movement he is this year devoting up to six hours a day and \$100,000. Kaplan will conduct the work ao far, says Kaplan is " never to listen to discouraging advice."

In harness

as the — tax deductible — centre-piece of II's 15th anniver-sary celebrations at New York's The style of the Whitehall man-Liocoln Center in September bedarin is to be one jump ahead fore an andience of some 3,000 of the rest of us mortals. Sir of his magazine's subscribers Kenneth Clucas knows how to do that after 33 years at the centre of affairs. He retired as The Mahler symphony has Permanent Secretary to the Department of Trade at the end of last year shortly after his 60th birthday. He was next heard of cruising up the Nile on a well-earned retirement boliday and re-visiting old haunts from his days in the British

Middle East Office in Cairo in the 1940s. Now he is back in London. just in time for the release of news of his new job. He is to be a non-executive director of Gesteiner Holdings with a particular role to contribute an outside view of the world to that company's management.

That is only the start to what promises to be an abnormally husy retirement. His appointment to the board of another international company will be announced soon. Both jobs have been approved under the vetting procedure now applied to senior civil servants contemplating business appointments.

ment in helping to manage the Citizens Advice bureaux in parts of Surrey and Sussex. "One of the pleasures of retirement is not having to take decisions egainst the clock." be says. Clearly be likes his clocks to be fast.

Organ recital

Turkey's economy is recovering —or so the figures show. But an advertisement in a Turkish newspaper shows that the generals' austerity programme is encouraging a curious form of private enterprise. Ring

"Kidney for sele. Ring Istanbul 28 0706," it reads. Habit Erzincan, the 26-year-old sandwich stall owner, who placed the ad, explains: "You can live with one kidney but you cannot live without money

Takings at his stall had suffered from 15 per cent unemployment and the slump in real wages back to 1973 levels. "My efforts and hopes were exhausted," he says. Then he heard of a friend who had sold a kidney for 1.1m Turkish lira

(about £4,000). "It seemed the only way out." It is proving to be just that. Whatever the market for other commodities in Turkey, kidneys 10 appear to be in great demand. Erzinean is now taking his pick

country.

Bank role

Grindlays Bank is one of those City institutions which generally prefers to blush unseen. Last night, however, its senior executives were to be found with Mrs Indira Gandhi, India's Prime Minister, and Mrs Thatcher at the inaugural concert at the Royal Festival Hall

for the Festival of India. With two out of five of its 11,400 staff working in India, Grindlsys is better known in Bombay than Basingstoke. The back are its decision to Flore Yet another new chore that Bombay than Basingstoke. The he sounds most enthusiastic bank sees its decision to spon-ahout is his growing involve- sor the concert as a natural

extension of its corporate res ponsibilities. Adrian Evans, managing

director in overall charge of Grindlays in that part of the world, says its venture into music is "just the same as the clearing banks sponsoring Covent Garden."

Grindlays' connections with India date back to 1793 when young Robert Grindlay left for Bombay as a cadet in the ser-vice of the East India Com-pany's army. Retiring on half-pay 27 years later Captain Grindlay started an agency booking sea passengers on the India voyage and arranging transport of their effects. By 1338 Grindlays was doing bank-ing business in India. It is now the biggest foreign-owned hank in the country with more than 50 branches accounting for onethird of the group's pre-tax profits.

Power station

British Rail might have taken a little more care, I feel, over the timetable yesterday for the opening of its new £1.4m station at Blaenau Frestiniog in North Wales.

The project had been welcomed for the promise of economic revival it brings the depressed but onceprosperous slate - quarrying centre.

> sun shone for the ccasion; the flags were out The Royal Oakley Silver Band played joyfully and children's choirs sang Welsh melodies. Townsfolk crowded the platform to see the VIPs arrive aboard

It was a scene reminiscent of the railways Victorian hey-day-until it was suddenly disturbed hy the roar of an approaching heavy goods train.

And past a speechless council chairman and the gaping crowds trundled the once-a-fortnight load of nuclear waste from Trawsfynydd power station.

Ubserver

The best meetings take place For over a decade, people with a sense of occasion have chosen to rendezvous at the Inn on the Park. Now, we're also glad to say, people with good business sense are choosing the Inn on the Park for meetings of another kind. Though for much the same reasons. First, and foremost, the Inn on the Park is a luxury hotel. But if you think this makes for an unbusinesslike venue, think again. Nowhere are there surroundings more likely to make a lasting impression on colleagues and clients. And nowhere is there an atmosphere more conductive to

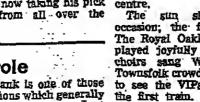
making business a pleasure. This is made possible by service so thorough, so efficient and so unobtrusive that it leaves the businessman totally free to deal with matters at hand: No matter how big the business, or howsmall the gathering. Then, there is the added incentive of not one but two world-class restaurants. The Four Seasons which boasts cuisine fit for the palates of the greatest captains of industry. And Lanes, where the whitest collars can loosen their ties... not to mention their belts. All this, plus two bars and a lounge where even the fastest-moving executives will want to slow down

and relax, makes the inn on the Park the perfect setting for business of any kind. If you would like to find out more

about business meetings at the Inn on the Park, simply call our Banqueting Manager, Paride Alexander or Anthony Rivers on 01-499 0888.

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FINANCIAL TIMES SURVEY

Tuesday March 23, 1982

Spanish Banking

Further reforms are underway in the Spanish banking system. The basic pressure for change has come from the mixture of the patent unworkability of traditional and rigid systems and the

need to realign Spanish banking with that of the EEC.

Sector enters period of consolidation

BY ROBERT GRAHAM IN MADRID

THE THEME of a highly successful set of bank advertisements last year has had a snowball effect in the world of Spanish banking-the advertisements preached the message in a catchy way that the bank was no longer a passive instrument. Instead, it was desperately anxious to win new clients, selling a range products."

The advertisements aptly caught the mood of change now transforming the Spanish banking system. with the better-managed and more aggressive institutions spearheading a campaign to dust off their traditional conservative image.

hing of a gerontocracy.

agements.

The change is not limited to previous rigid system and the one of image: the transforma-tion extends to the introduction of new forms of business, greater liberalisation and the presence of foreign banks.

The banking sector bas witnessed the greatest transformation and the broadest level of liberalisation since the death of Franco in 1975. While banking still remains

an enormously privileged sector, hedged round by various protective mechanisms, it bas nevertheless, become that part. of the economy closest to the European norm. The reforms began in 1977

and now, with the main measures introduced, the system is about to witness a period of consolidation. The main measures have concerned liber- Jose Maria Aguirre Gonzalo. alising credit, the introduction of foreign banks and the creation of new instruments like acceptances. The basic pressure for change

has come from a mixture of fortunate by the the patent unworkability of the generation of bankers, fortunate by the younger

What have banks like Banesto accept? Undoubtedly, the turing new shares of the mar-hardest thing to stomach has ket, and more so as a catalyst been the presence of the foreign for the liberalisation measures banks. Restrictions on foreign being introduced by the authori-bank operations were lifted by ties. For instance, the them to bold up to three in their pesela dealings have branches or opt to form a obliged them to invent instru-Spanish registered bank with a minimum asset base of Pta floating rate peseta loans - in-1.5bn

Until this decree, only four banks have quickly picked up, ing in Spain-all banks who The foreign banks have shaken had enjoyed long historical up the time-honoured method, associations with the country, and they have stimulated the Now, 30 foreign banks bave branch operations.

At the same time, two banks, Barclays and BNP, bave been allowed to buy into the banking by taking over ailing system Spanish banks. Both these takeovers occurred last year and gave a major jolt to the Spanish need to re-align Spanish hank-ing with that of the EEC. Howbanks which had never taken seriously the prospect of foreign national standards.

ownership. ever, these pressures bave co-Efforts by a group of Spanisb incided with a generational margins remain high is the conbanks to prevent the takeover change under way in the mantinuing system of "privileged agement of the banks which traditionally bave been someof Banca Lopez Quesada circuits." presented one of the most whereby a whereby a significant proportion unedifying spectacles of the of commercial and saving bank year. Their offer was hurried deposits are tied up in officially It bas been notable, for through at the last moment, directed investments, so forcing instance, bow those banks headed by younger manage-ments have been either less without much entbusiasm, and up the rate charged on the in the hope that the authorities remaining "free" funds. resistant or openly welcome to would accept a muob lower price

change-a stark contrast to the from domestic banks. outright opposition or grudging acceptance of the older man-The offer collapsed when but in the case of the latter it several of the banks in the amounts effectively to almost 30 group realised that it made no In particular, the nation's sense fighting to prevent the largest bank, Banesto, remains influence of foreign banks by bidding up for an ailing bank. the most conservative and is The authorities, for their cent and act as a form of con-

still run by a sprightly but tradition-bound 84-year-old, Sr part, believe that the foreign cealed subsidy to the recipient. presence is now near sufficient This means of compulsory fund-Despite Banesto's very sucfor the size of the Spanish bank- ing of term finance played a big cessful profit record, the persising system. At present, only a part in the industrial boom of tance of its deeply conservative image at the head of the banknotably superior foreign bid for the 1960s and early 70s, but it an ailing bank would be is looking in countenanced while the pur-place in an a chase of a bealthy bank is fuled liberalisation. is looking increasingly out of ing system is considered un-

out

The foreign presence has been banks, are obliged to set aside been opposing or reluctant to less important in terms of cap is being progressively reduced, accept? Undoubtedly, the turing new shares of the mar- The authorities feel, however, that they cannot abolish the mechanism so long as the money markets are unevolved and term For instance, the finance is hard to obtain. They a 1978 decree which permitted restrictions on the foreign banks have had to content themselves with freeing controls on rates paid for peseta deposits over ments such as acceptances and six months and stimulating the growth of a competitive market for sbort term public debt. struments which the Spanish

creation of money-brokers.

acconnts.

by a few of the banks and the

Bank of Spain to present better

parency and greater competivity

has begun to be reflected in

tighter margins although these

still remain high by inter-

One of the reasons why these

The proportion varies between

commercial and savings banks,

per cent of deposits being tied

These funds are lent on soft terms, averaging under 8 per

The proportion of funds the

up in this way.

This greater trans-

This is a mechanism

Banco

Banco

Banco

Banco

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Banco Urquijo

Cost of deposits

The banks fought a tough rearguard action to prevent the Bank of Spain opening up short-Just as significant, their term debt to the general public presence has aided a campaign -afraid that this would raise the cost of their deposits.

The Bank of Spain ignored their arguments, however, and announced last month that fully public auctions would be held shortly. The real effect on the cost of deposits will be less than the banks make out, since most are paying under-the-table extra rates, a practice which should now be lessened.

1870

The recession has also helped The total cost to the hanking shake the complacency of the Spain has suffered a been over \$600m.

banks. recession for close on five years now. The effects of this have been keenly felt because the larger ing crisis. investments and through their affiliates - are directly involved io all sectors of the economy. The cost of this involvement

has been evident in the massive annual increases in provisions for bad debts and portfolio writedowns. fraud.

Since the beginning of the recession, the " big seven " commercial hanks have had to set aside in this respect almost \$2bn. The fact that they have continued to thrive underlines the fat in the system and improved management.

Not all the hanks have fared so well. During the past four years the country has witnessed it worst-ever banking crisis, More than 20 banks have been affected, with 18 being given overt assistance.

Madrid

CONTENTS system of these failures has

In proportion to the size of the economy, this has been arguably Europe's most serious bank-

The failed banks have found themselves in trouble for essentially similar reasons — over-rapid expansion, insufficient official controls, a high degree of lending between affiliates or to shareholders, coupled with incompetence outright and

Where possible, the Bank of Spain, working in conjunction with the banks, has sought to prevent bankrupicy. Instead. ailing banks have been taken over first by the Corporacion Bancaria, the so-called "hank hospital" and latterly by a deposit guarantee fund.

2.47

0.66

The latter is funded on a one per 1,000 basis by the banks with a matching contri-bution from the Bank of Spain.

The savings banks: flexing their

and Philip Hunt.

CONTINUED ON NEXT PAGE

	Established	Headquarters	Size* (bn Ptas)	Branebes (no.)	1981 Net income (bn Ptas)	Pro Return on assets	ofitability ratio Return on equity	rs‡ I □
Espanol de Credito	1902	Madrid	1,468	1,926	8.50†	0.73	11.10	
Central	1919	Madrid	1,455	1,697	8.38†	0.75	10.91	
Hispano Americano	1900	Madrid	1,396	1,284	8.88	0.63	12.72	
de Bilbao	1857	Bilbao	1,193	1,149	8.01	0.60	10.68	
de Vizcaya	1901	Bilbao	952	835	7,08	0.68	12,25	
de Santander	1857	Santander	859	795	6.94†	1.03	12.82	_
Exterior de Espana	1929	Madrid	691	239	2,66†	0.62	13.40	
Popular Espanol	1926	Madrid	567	499	5.30	0.95	14.21	

429

Banco Pastor 1776 La Coruna 231 1.047 0.60 8.67 4.17 * Assets less contra accounts, end 1981. † 1980 figures. ‡ Based on 1980 figure; net income to average assets; net income to average place in an advanced policy of equity; net interest income as a percentage of average assets.

Source: IBCA Banking Analysis, The Bankers Almanac and bank balonce sheets.

Structure: influence of the "big seven" is in decline II Performance: mixed results II Banking crisis; authorities seek to boost confidence IV Capital market: floating rate peseta credits.

> Overseas developments: VI Foreign banks: rapid growth VI markets: new VII mism Credit cards: quiet revolution underway VIII

Editorial production of this survey was by Mike Wiltshire

7.97

Interest

margin

4.95

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SPAIN'S TOP TEN BANKS

Remarkably, despite the scale of the failures, equivalent

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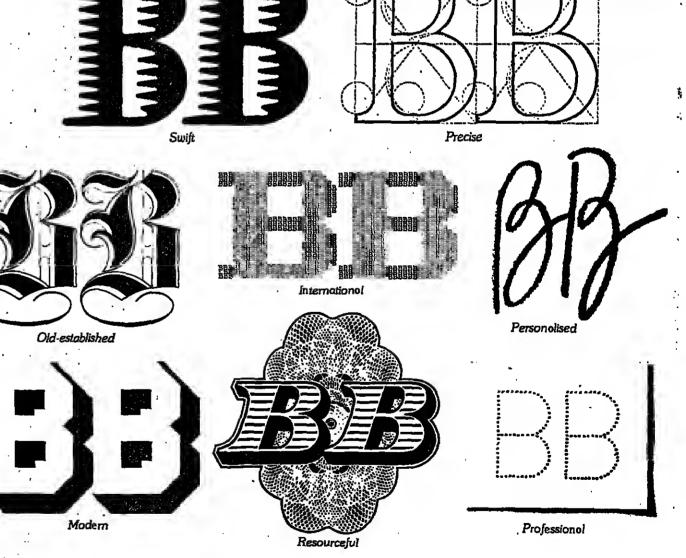
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Financial Times Monday March 22 1982

SPANISH BANKING II

There is still a wide gulf between the top banks and the rest of the 130 but there are signs of changes, says Robert Graham

Influence of the big seven starts to decline

continues to be the dominance of the so-called "big aeven" private commercial banks.

the second second

 Π

io Sprin, including the ones, the bulk are small acale retail operations. There is an enormous guif dividing these and the major banks. Belween them, the big seven, bolh directly and through affiliates. hold effective sway over two and the substance of these local banks have a small shareholder hase, often one main family. An important contributory An important contributory An important contributory a small shareholder hase, often one main family. An important contributory a state until now has con- p fined its presence to the official t credit institute, ICO, and its subsidiaries dealing with indus-tory, housing, construction and local government. ICO distributes soft credit, io Spain, including 30 fureign

Their historic role in the new banking entilies and eased development of the Spanish existing restrictions on branch economy has given them an expansion. important stake in virtually all This fragmentation of banks

The big seven banks, in order banking and to leave wholesale of size of deposits (the yard-stick used by the banks them-selves) are: Banesto, Central, banks. Hispano - Americano, Bilhao, Minancing, Central Banking, The latter were intended to Vizcaya, Santander and Popular. act similar to merchant banks. This order has remained little However, all the major banks altered over the past decade — chose to - establish industrial all enjoying roughly equivalent growth rates, the principal retain their investment activity increases in size coming from in industry and the services. mergers and acquisitions. In turn, this permitted them

For the first time, the three to retain their more, general leading hanks have crossed the influence on the economy. Pts 1,000bn deposit thresbold, cent of all commercial deposits. Together, these seven banks To balance this restriction, hold almost 50 per cent of the the iodsutrial banks were per-Pts 848bn capital and reserves mitted, unlike the commercial of the commercial and indus- banks, to issue bonds which had

Many subsidiaries

all bave an important string of subsidiaries or majority con-trolled affiliates. These are principally regional banks or Urquijo and Bankunion. How-specialised institutions dealiog with industrial finance or wholesale banking. For instance. Banesto now since 1977 have forced a controls three medium-sized banks—Madrid, Guipuzcano and Vitoria as well as a sizable Industrial hank. Cadesbank: Central has its long-established Central has its long-established industrial arm. Fomento, plus a trial " bank and are moving in newly acquired one, Granada. varying degrees into the retail alongside a well-placed regional business.

hank, Valencia. merge these smaller entities Thia is the Banco Exterior which and present a single identity. Is fi7.2 per cent state-owned. This has not been lhe case in Exterior has two separate func-Spain. There is a distinct preference to retain bank names channel for export finance and even when taken over, this to because clients apparently Exterior provides on per-prefer to identify with local or of all export finance, funds which the hank itaelf receives the obligatory quota the regionalism in Spain in the banks are obliged to set aside wake of the Franco era has from their deposits (3 per cent). tended to reinfarce this, offselting the pressure to consuli- the traditional one. But in the date from the five-year-old past five years it has diversified recession and the banking crisis. considerably and is now a major The strong sense of regional identity also helps to explain the continued proliferation of small banking cutities. Nowhere elae in Europe are there so many small scale privately-owned commercial banks. hank group—and increasingly been separated from the goats; owned commercial banks. hank group—and increasingly been separated from the goats; The banking council, CSB, there is talk of the big eight, the well-managed banks bave classifies hanks into five cate-gories-national (ie those with The role of Ext a cnuntrywide presence), emphasising, less because of its to prove that difficult times an regional lwhere the presence use in export finance and much no hindrance to good results, primarily concerns one region), more because of its majority. The results for 1981 so failed and the presence of the pres local (where the bank has a state control. This is the sole stricily limited presence), in- state slake in commercial bank-dustrial, and foreign (which ing, although the bank'a manincludea all foreign branch agement play this down and

THE MOST distinctive feature operations but excludes those insist that it is run strictly of the Spanish banking system Spanish banks bought up or private enterprise criteria. controlled by foreign banks). There are 13 national banks:

rivate commercial banks. 12 regional, 49 local and foreign Although 130 banks operate and 26 industrial. Thus, if one excludes the

notable because their influence of the atrict curbs on the extends well beyond the confines establishment of banks in the of the banking system itself. 1970a. This permitted a host of

Important stake in virtually all key sectors, either through equity holdings or tbrough board membership or both, register either as commercial or quite apart from their loan portfolios. This influeoce bas begun to declice but still cannot be ignored. The hig seven banks in order to dedicate themsetves to retait

The industrial banks were not a reapectable deposit base by allowed to undertake commer-any international standards. The cial operations except with seven account for nearly 60 per companies in which they had sizeable holdiogs.

trial banks. In terms of com- certain tax breaks. The basic mercial lending, the proportion activity of the industrial hanks is just on 52 per cent. was to finance industrial development and major service Investment via long-term loans

However, this understates their real weight because they, two. all baye an important string of wibsidiates the main of the string of since this legislation, there

are dropping the label "indus-

Within this structure. one

If the state, via a Socialist The liberalisation of the man-expansion by Spanish banks government or the present UCD cial system set in molion in abroad. Spanish banks are Government, wished to play a 1977 bas enabled the Cajas to arguably the only real "mulli-more active part in the com-mercial banking sector. Exterior role, and they have ceased to is the natural instrumeot. It be mere adjuncts to the com-also incidentally has the biggest mercial and industrial banks. largely by a desire to follow Moreover with appressive COM- trade and ceak new more

loyalty.

either directly or through its subaidiaries, which the state has and much from their presence. Prior to 1978 there were only obtained via obligatory quotas four foreign banks operating in on deposits. It also is now Spain, having acquired this ohliged to find one third of its funds on the market. right through historical circum-stance. As a result of the 1978

In the space of the past five years, 1CO bas become a major force aa a supplier of term finance—especially Important in aiding the process of industrial reconstruction decree permitting new opera-tions a total of 30 are oow in the Spaniah market.

Restrictions

per cent

reconstruction. This year, the subsidiaries are being streamlined, merging the hank that deals with construction and the mortgage bank. This will enable housebuilding mortgage finance to be The latter were intended to treated jointly, while other act similar to merchant banks. Sectors previoualy included in construction such aa ahipbuilding, will come under the industrial bank.

The structure of the banking syslem cannot be viewed excluaively as one of commercial and industrial banks. A key com-ponent in the system continuea market. to he the savings banks or Cajas de Ahorro.

The Cajas mop up a third of all deposits in the backing system. Run as non-profit making truss they are rooted

where the greatest degree of economic development exists, The Cajas provide four main typea of account—bouse savings (like a building society), fisheriea savings (reflecting Spain's position as the world'a third fishing nation), share in-trate for experiments at the savings (usually fixed interest securated means of operating that has disturbed the traditional status quo. The foreign banks bave been such new instruments as accep-tion the saving securety. This said, the Bank of Spain interest securated means of perating that has disturbed the traditional status quo. The foreign banks bave been such new instruments as accep-tion the saving securety. This said, the Bank of Spain interest securated means of perating that has disturbed the traditional status quo. The foreign banks bave been such new instruments as accep-tion mission structure. This said, the Bank of Spain foreign banks the solution foreign banks have been traditional status quo. The saving securety finance. The average return on all this is around 7 per cent. This system of obligatore interest securities) and emigrant accounts.

The latter is an inheritance market is limited. from the days when remittances

insist that it is run strictly on- from Spanish workers abroad banks in the Spanish banking private enterprise criteria. provided vital foreign exchange. system has coincided with an If the state, via a Socialist The liberalisation of the finan-expansion by Spanish banks povernment or the present UCD cial system set in molion in abroad. Spanish banks are

trade and seek new growth Moreover with aggressive comabroad, but also by an increaspetition to attract deposits in the banking aystem, the Cajas have managed to retain client ing amount of international business dealing. Between 1979 and 1981, foreign curreocy loans have more than doubled As for the foreign banks, their Importance stems less from their share of business to Pts 839bn.

Against this overseas expansion, there has been a notable. decline in the number of new branches. From a high of 1.944 in 1975, the level bas gradually slipped so that last year only 1,067 oew branches were opened, bringing the countrywide total to 14.290. This still makes Spain the highest branched nation in Europe. save Belgium. Employment, too, has stabi-lised just below the 180,000

Restrictions on peseta deal-ing, combined with a limitstion on the number of branches to mark and, if soything, will decline as mechanisation is intro-duced—though the banks face three, the foreign banks are essentially confided to the wholesale end where aignificant inroads bave heen made. From tough nnion opposition.

Finally, no picture of the structure is complete without reference to the conditioning factor of "privileged circuits." providing less than 1 per cent of commercial credit in 1978 they now account for almost 8 This is a system of controlled investment with funds obtained from the banks and Cajas via obligatory quotas. The funds so obtained are privileged because of their cheap rate for the recipient In addition, two. Barclays and BNP, have been able to buy up ailing commercial banks-Valladolid and Lopez Quesada-to be present in the retail side of the

the recipient. The ratios vary from a total of almost 60 per cent for the Cajas, soon to almost 30 per cent The foreign presence has been accepted but often with resentment and suspicion. This is because, despite the restricfor the commercial banks.

tions, they have iotroduced a more sophisticated means of In the case of the commercial

foreign banks to open branches single form of official control because it wants to be selective and determines not only the and because the size of the overall approach to interest market is limited. rates but also the way in which The-. presence of...foreign banks employ their funds:



The Central Bank in Madrid - one of Spain's "big seven"

Spain's gold revalued SPAIN revained its gold

reserves at the end of Decemher, 1981. The country has 14.6m oz of gold which was previously valued at \$42.2 an onnce.

The new price was fixed at \$251 an ounce, equivalent to 80 per cent of the average price of gold hetween July 1976 and July 1981. The gold reserves were again revalued before the year-end at \$298 an ounce. This raised the dollar value of Spain's gold by \$4.91bn, thus, at year-end, Spain's total gold reserves jumped from \$616m to \$4.35bn.

Total foreign reserves at year-end were \$15.3bn.

The downturn in the domestic economy is clearly identifying the well-managed banks

Recession brings mixed results

Sr Jose Ramon Alvarez Rendueles, · Governor of the Bank of Spain

Consolidation

tions-to act as the main The latter funcilon has been considerably and is now a major

force as a commercial bankwith deposils of Pla 363bn. Indecd, Exterior has now acquired sufficient size and hreadth of operation to he an

The role of Exterior is worth

THE DEEP domestic recession, combined with a liberalisation of the financial system, bave provoked a major shake-up in the performance of the banks. The era when bankiog was little more than the administration of a comfortable cartel in a booming economy bas vanished -for ever. Either voluntarily, or more often forcibly, the banks have been adjusted to tighter margins. greater competition for business and an un-certain sluggisb economy. The strains have been evident io the number of bank failures,

the cut back in many small bank dividends and the reluctance with which reform has heen clearly identified and the profitable ones bave been able to prove that difficult times are

dividend payments.

reap

but their effort was notable.

could

advantage.

The results for 1981 so far published indicate that the large banks have enjoyed an even more successful year than 1980, itself notable for a substantial advance in profits. Of the so-called " big seven " hanks

the four known results reveal an average increase in profits of just uoder 30 per cent. Thia almost double the rate of

CONTINUED FROM PREVIOUS PAGE

systems deposits, confidence has not been badly damaged. However, it is worth sound- Fidecaya.

ing a note of caution: 'the crisis is not over and there will aimost certainly be more failures. So far, the failures have been restricted to small and moderately-sized banks.

that the best way of ensuring against more fallures is raising the level of inspection and tightening further on accountancy procedures.

The problem for the Bank of. Spain, however, remains its limited powers of sanction and an antiquated legal system. There are also conflicts of competence between the Ministry of the Economy (under whose aegis the Bank of Spain falls). and the Ministry of Finance.

This was highlighted by a recent incldent involving a savinga trust. Fidecaya, which had collapsed affecting 250.000 depositors and Pts 16bn worth of funds.

The law governing the savings trusts placed them under the control of the Ministry of Finance. The latter approved a solution lo the problem of Fidecaya depositora by permitting the Rumasa

some of the 18 Rumasa group against 4 per cent last year.

5

to 4 per cent of the banking banks were subject to curbs on systems deposits, confidence expansion-curbs which could be by-passed by taking over

On a more political note, Spanish bankers have begun to worry about the possibility of natonalisation.

With elections due at the latest in early 1983, the bank-The Bank of Spain believes ing community is taking hat the best way of ensuring seriously the prospect of a gainst more fallures is raising socialist triumph. Although he level of inspection and the socialists have said they would not nationalise, the fear is that they will seck to follow the French example.

Al present, there is only me state-controlled commercial bank, Banco Exterior. The socialists have hinted, if anything, they would bolaler this as an instrument of greater state presence.

The issue of elections is expected to come increasingly to the fore. Already, the business community is convinced that clections will be beld in November-and if not then. there will be a pre-electoral atmosphere by November which and while they retained, if not will have the same effect on marginally increased, their investment confidence. overall share of the system's

Such uncertainties, unfortunately. are bound to have a ing above the odds to do so. negative effect on prospects for The banks as a whole were negative effect on prospects for a recovery taking hold this helped in their performance ycar. Industrial activity at by the slack demand for credit. vcar.

banking group to take it over. present is slightly up, order which grew on average 2 per this has been a The Bank of Spain sought in books fuller and growth head cent less. With the Treasury non, underlinin vain to stop this deal since ing for around 2 per cent anxious to mop up this liquidity the banks have some of the 18 Rumasa group against 4 per cent last year. and offering returns of 15 per the recession.

Sr Jose Maria Agnirre Gonzalo, aged H is bead of Banesto, Spain's largest commercial bank, with deposits of over Pts 1bn.

An engincer from the Basque country, Sr Agairre founded the construction company, Agroman, now one of the two lead-ing groups in the field. He first entered the banking business at the age of 44, by hoard membership of Banco Guipuzcoano. In 1970, aged 73, he was elected Banesto's Chief Executive and remained ever since - and he has given no hint of retiring.

cent on sbort-term debt. the banks were only too happy for this easy return at no risk. On inflation. The most spectacular has this easy return at no risk. heen Banco de Bilbao, with a 38 per cent jump in pre-tax profits to Pta 10.9bn. In sharp one calculation a quarter of all banking profits came in this way. This more than compenway. This more than compen-sated for the reduced profits from commissions caused by competition from the foreign

For the first time io four years the banks were also able to benefit from a turaround in the four stock exchanges. Uphalf the banks will not permit There are aeveral straightforward explanations for the

profit performance. Interest rates edged upwards laat year and those banks-lhat were able to control personnel and geoeral operatiog costs, and business has helped underpin who had a souod depoait base, profits in banks like Bilbao, immediate Urguljo and Vizcaya, where it accounts for almost a quarter For instance. Banco de Vizof total profits, while revenue caya, which had an exceptional generating from banks owned year, kept operating costs down to a 13.5 per cent riseor controlled abroad is a growing factor in haoks like one point below the level of Exterior and Santander. inflation. Others among the big seven did not do so well

proportion of their funds into non-interest bearing deposits Finally, the way Spanish banks can use tax breaks and with the Bank of Spain or in lessen the fiscal pressure canstate-directed investments at a not be ignored-pressure, which low return. Last year, for anyway by European standards, instance. 3 per cent was in nonis weak. interest bearing deposits with

A great burden of the hanks. deposits, they were often payand one seriously inhibiting the weaker. ones, is the continued need to make provision for bad and doubtful debts. Since 1977 this has been a major phenomenon, underlining the fact that the banks have had to finance



Sr Jaime Carvajal, aged 41, bead of Banco Urquijo, the leading private merchant/ industrial bank.

Sr Carvaial studied with King Juan Carlos and later went to read economics at Cambridge. He bas been chief executive of bank

since 1978, presiding over a difficult period of transformation at the bank. Sr Carvajal is on the hoard of the Prado Museum and is also president of Ford Espana.

cause of the drought and to many banks have sought to are expected to have aet aside fund low-cost housing. All this raise productivity by expanding trialist catalonia. almost Ptz 100bn to cover bad explain the margins of around capital intensive branch operacapital intensive branch opera-5-6. per cent-margina which the tions. At the same time the more banks argue would come down coat conacious banks are seekif the system was fully liheralised. ing to shed labour. How the banks deal with a well-organised

Fidecaya.

abareholder and head of the Rumasa

company which controls 18 banks. To-

eighth in deposit base. Sr Ruiz-Mateos is

the most dynamic and maverick figure on

the hanking and business scene whose

latest acquisitions include the atore chain,

Calerias Preciados, and the savings trust,

New yardstick

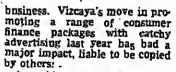
Aguirre Gonzalo.

On a more general note, and pampered labour force is going to be crucial, especially as 30 per cent of activity has several bankers have recently underlined the sensitivity of been traditionally occupied disresults to interest rates but, counting bills. because interest rates are more controlled in Spain, the same fluctuations as seen in the U.S.

are unlikely. The shake-up in the banking syslem is rapidly demolishing the old yardstick which haa automatically equated the aize of deposits with success and importance. The depoait league. table still carries prestige and promotes rivalry-rivalry which frequeotly provokes a rush for deposits among the banks in the last two months of the year to make sure they retain their quota,

Other judgments are coming into play, however, like netreturn on asaets, profit per employee and ability to distribute dividends. The dividend issue is the generation. Central itself, the second bank, bas just restill very much a virgin one since the abolition of the law of 1945 that held dividends down to a maximum 6 per cent, was only effective for the 1981 results, and the Bank of Spain indicated that there should be for younger blood. the Bank of Spain and another 18.8 per cent in deposits with an informal ceiling of 8 per cent for 1981 in order not to deplete reaerves and prevent any embarrassing differences. an average return of just over per cent. The big seven made addi-Increasing emphasis is being tional commitments of their

put on productivity in a sector that is generally regarded to be overmanned. With rapid of industry, to agriculture be- introduction of mechanisation,-



Arguably, the oldest at the image game has been Popular, the first of the banks fully to understand the need to offer a transparent view of its actions. Its annual accounts are exhaustive in their information, moreover its clear strategy of retail banking has attracted several shareholders from the UK.

Perhaps too much attention is given to the activities of the big seven to the exclusion of others. For instance. the Urauijo has gone a long way to change its image from an industrial/merchant bank saddled with stakes in some of the country's most debt-ridden group, Spain's largest private holding industries. It also possesses one of the youngest management teams.

gether the Rumasa banks rank as the Further down the league, some of the smaller banks, like March, Herero and Sabbadell, are viewed with envy. Sabbadell, based near Barcelona, has emerged as the model of a pro-fitable well-managed bank firmly rooted in its chentelethe small trader and indus-

Coupled with this generational change is a move away from the atrictly family nature of banks. Of the big seven banks only Santander can still be termed a family run and controlled bank where the Botins hold sway. Even here, however, family ownership bas been diluted through a bond issue last year.

In the rest of the big seven the influence is more through The new yardsticks for perboard members. Below the big formance are mirrored in the changes taking place within the banks' management airucture. seven, Urquijo is still effec-tively a family concern but With no lawa on compulsory retirement, bank boards bave there are now strict limitations on the number of family retirement, bank boards oave on the number or raminy tended to become gerontocracies, actually working in the bank. This remains the case with the One really has to go down to country's largest bank, run by banks the size of March. 84-year-old Sr Jose Maria Hererro and Pastor to see family ownership continuing.

It is also poteworthy that of the big seven banks, only Bilhao The exception is the Rumasa group of 18 hanks. conbas an active chief executive and trolled by Sr Jose Maria Ruizchairman under 63. In the case of Hispano, Popular and Vizcaya, bowever, younger execulives have an important say and there Mateos. As a group, the Rumasa hanks are the eighth biggest prirate banking entity. Sr Ruiz-Mateos and his family have has been an effective change in complete control of the Rumasa group.

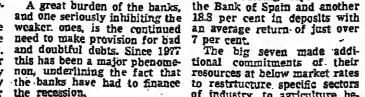
shuffled its board and, while Sr Alfonso Escamez still holds tight The group is the enigma of the banking system. It is the control, the way has been paved most secretive and yet the most talked about, largely because of These changes have been These changes have been accompanied by varying attempts to boost or alter the banks' images. Hispano-Americano, for instance, has completely face-lifted its logo and colours. Vizcaya has branched into aggresive marketing: tho first, it seems, really to understand that credit is a commodity that has to be sold and the banker cannot sit back waiting for the entreprenurial character of

contrast to this is the forecast by Sr Rafael Termes, recently re-elected to a new term as banks. head of the Bankers Association, that some 60 hanks will not he able to distribute dividends. In other words, the financial position of more than

existing stakes.

Little pressure

Against this the amall- and medium-sized banks bad to compete harder for deposits



gressively toughened its regulations on accounting for bad debts. Recently it introduced new measures which oblige all banks by 1986 to provide cover. the four stock exchanges. Up equivalent to 1.5 per cent of ward adjustments were made in total risk. This is where the equily portfolios and the in-creased bourse activity also while the big seven banks and permitted some offloading of a handful of others are already

For 1981 alone the big aeven

and doubtful debts. If portfolio

write-downa and amortisation is

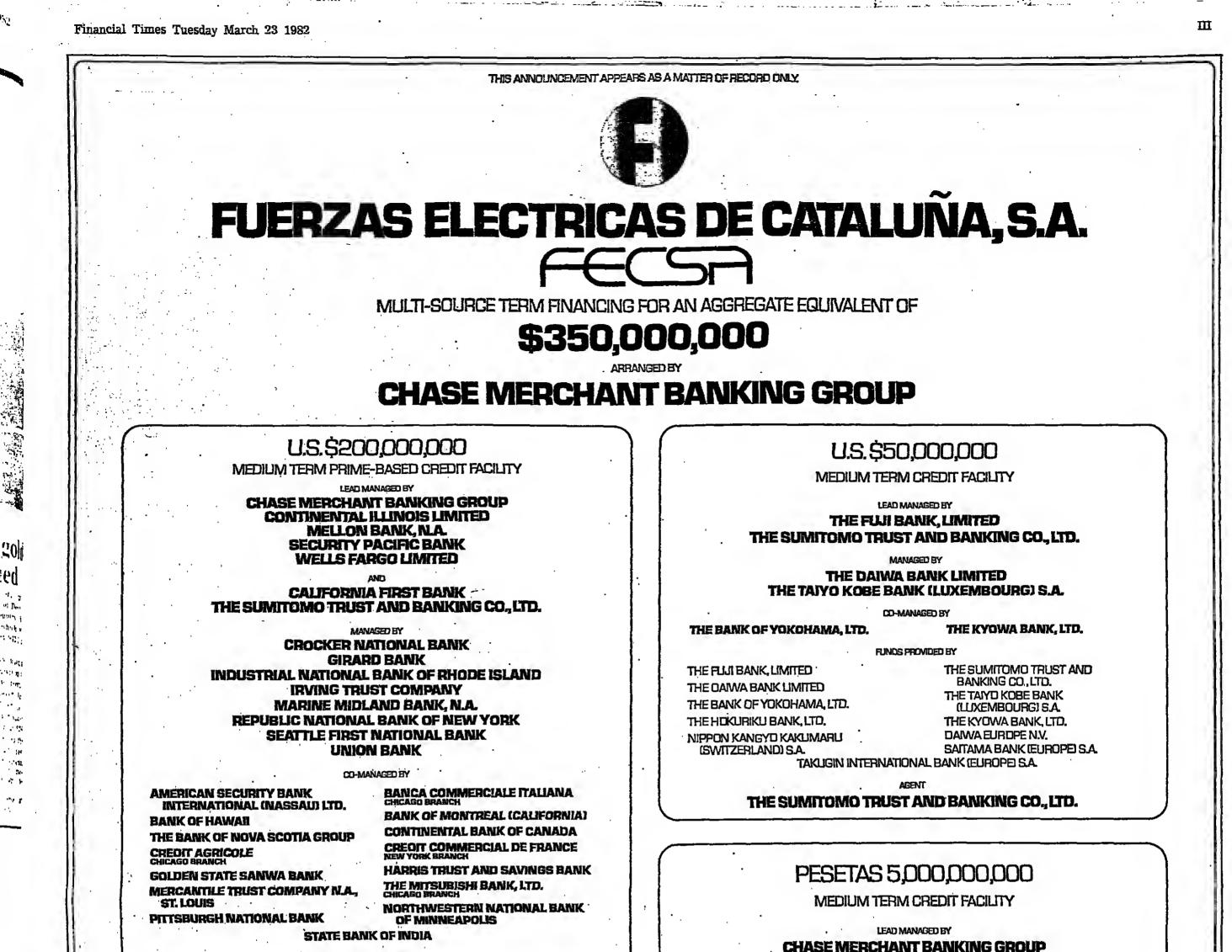
iocluded the figure rises to around Pta 150bn.

The Bank of Spain has pro-

begun to play an important part in the results of some of the bigger banks. Foreign currency business has belowd water of 1986. complying with Bank of Spain main high compared to the rest of Europe and the U.S., the Spanish banks are quick to point out the distortions in-

herent in what remains a controlled financial system.

The fundamental distortion resides in the "privileged circuits"-the system whereby the banks are obliged to place a



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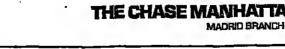
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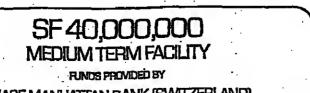
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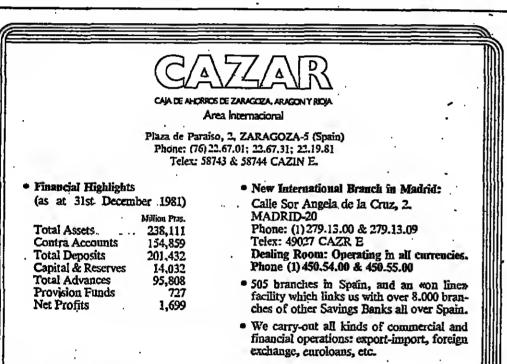
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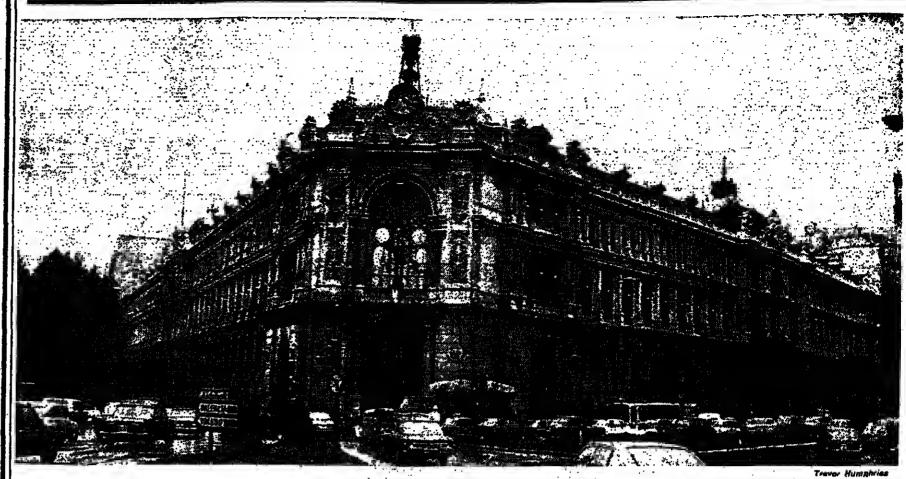
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SPANISH BANKING IV



The Bank of Spain (above) is acutely conscious of the n eed for "preventive medicine" in the banking system, in the form of improved inspection, auditing and legislation

Robert Graham examines the widespread repercussions of Spain's major banking crisis

Authorities seek to boost confidence

SPAIN SINCE 1978 has witnessed a major banking crisis. The world crisis has been world crisis has been used so frequeotly that it tends to understate the gravity used and misrepresent the meaning of what has happened.

In crude terms, over 20 of the nation's hanks have been affected. One has been declared bankrupt, another bas gone into temporary receivership, one has been struck off the banking register and the rest have had to be assisted in one form or another — assistance without which they would have heen unable to survive. Approxi-mately four per cent of the banking systems' deposits have

been affected and the problems that led to these banks' troubles have. not yet entirely disappeared. Within the banking community there is a list of at least three banks still at risk. Spain has experienced and is still experiencing one of the most serious banking crises in Europe—and yet, surprisingly it has had little impact outside Spain and little more inside

Spain. The lack of international impact is explained by the fact that no foreign capital has been

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interest to holster confidence in the banking system. No major collapse has been permitted, and at the same time ordinary depositors have been effectively guaraoteed against losses. The cost bas, therefore, heeo borne io part hy the bank-ing system itself, partially hy the Bank of Spain and treasury

and also by a limited number of shareholders in the hanks affected.

The cost

This said, the scale of the rescue operations and losses should not be forgotten. Since 1978 the cost of the hanking crisis has been in the order \$600m, perhaps morewhile net losses borne either by the banks or the Bank of Spain are in the region of \$250m

The cause of the crisis is not hard to pinpoint. Banking, like all other sectors of the economy, has been affected by the reces-sion which began to bite in 1977 and is still here.

Investments in the banking sector, just as much as industry,

have seen it in their mutual were undertaken and had to be paid for just when wages hegao to spiral and financial costs rose.

Even for the well-mannered hanks this abrupt change presented serious problems. How-ever, lax banking control had permitted a group of bankers to emerge who had little con-ception how to operate uoder such circumstances. All too often, bad management

was, in some cases, compounded by claims of outright fraud-hank shares were hought through shell companies on hehalf of directors financed through allegedly phoney revaluation of assets; investments were made in falsely assessed real estate: money was purchased expensively on the inter-hank market and deposits were obtained through below-board extra-interest payments. The failed banks have been simple enough to identify, almost by their branch expansion alone.

Just for the record there have so far been 11 indictments for various illegal banking offences and two successful prosecutions. But the law is weak, outdated and desperately the same. inadequate to cope. also seems that the authorities have preferred to shore up confidence in the banking system, rather than to risk lengthy, embarrassing-aod prohably ineffectual-legal proceedings. Many promioeot political figures have heeo associated, or on, the boards of the failed banks.

butions which, by the end of 1980, had topped Pta 50bn. proposition. however.

Quite apart from this financial assistance, which the fund could use either as a soft loan or more generally as an interest free loan, the fund was empowered to "carry out all sary action to reinforce the solvency and operation of banks to protect depositors and the fund itself."

In this respect, the fund acquired the right to impose audits and refuse guarantee cover for deposits in those banks which failed to satisfy audit requirements. The Corporacion Baocaria, meanwhile, was delegated as the administrator of those banks where the fund acquired majority control.

Subsequently, a new decree raised deposit cover to Pta 1.5m. It is now thought that the fund has the necessary powers to act effectively. This evolution has meant that the activities of the fund, closely co-ordinated with the Bank of Spain, have become increasingly interlocked with those of the Corporacion (as bave the personnel), so that in many respects they are one and

underlying fe

instance, in the case of Banco de Madrid and Cadesbank, the biggest single bank failures in terms of potential deposits at risk-over Pts 100bn-the solution was facilitated by Banesto's eventual willingness through its own share involvement assume responsibility. Key question

This, in turn, raises the uncomfortable question of how the system can really cope with the failure of a medium-sized bank. resolving it in such a way so that the state does not become the permanent shareholder and manager. This has always been

exception of Banco de Asturias, bought by Banco March, the

bought by Banco march, the refloated banks have been acquired by either the big seven banks or foreign banks. The authorities are going to be seriously tested by Banco Occidental and its affiliate, Commercial Occidental, whose

net losses could be Pts 15bn.

or willing to assume control of Occidental are very limited, and even the arm twisting of the

past may be ineffective. For

The number of banks capable

explanation would appear to be grossly optimistic growth esti-twofold. The banking authori- mates. Over-ambitious proties and the banking community grammes of branch-expansion

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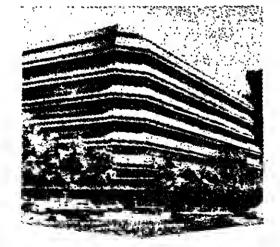
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Established in 1920 - Head Office: Genova, 27. MADRID-4. Telephone 410 40 04-410 50 58 - 410 23 61 (40 lines). 50 offices in Spain.



III prepared

When the crisis first broke, hoth the authorities and the banking community were poorly prepared. It was only in late 1977 that a law was passed guaranteeing depositors in hanks and savings banks up to Pts 500.000

In early 1978, when the first bank failed, there was no mechanism to assist other than antiquated laws that treated bank bankruptcies in the same way as any other commercial eoterprise.

The first effort to ensure confidence in the banking system was little more than improvisation. This was the so-called "bank hospital" — the Corporacion Bancaria — which was funded with small capital jointly by the banks and the Bank of Spain.

The idea was that since no iodividual bank was prepared to takeover the ailing bank, the system would assume collective responsibility by acquiring the majority of shares at a symbolic price (usually a nominal peseta). The Corporacion would then take over the bank but unlike a liquidator it would seek to restructure the bank, cleaning it op so that it could then be sold back to the private sector.

This philosophy was based on the premise that there would be few banks involved. The fundamental weakness of the Corporacion was exposed when it became clear that more banks were ailing and that refloating required money which the institution did not have.

Further, the Corporacion could only take over those banks where it was possible to acquire a majority of the shares (ie, when there was an identifiable majority block). Thus, the burden fell largely on the Bank of Spain which by the end of 1979 Lad extended a total of Pta 47bn in aid to ailing banks. These deficiencies resulted in March 1980 in the enlargement of the scope of the deposit guarantee fund. This time, the private banks were obliged to contribute one per 1,000 of their

deposits to the fund, finance which was matched equally by the Bank of Spain. In 1980, the -fund's total

assistance from this source amounted to Pta 13bn. In addition, the Bank of Spain was permitted to make unlimited advance payments of its contristanding legal action, princip-ally over Banco Valladolid, now acquired hy Barclays, the two would have merged.

This merger is only a question of time. The fund's interventions can be seen in the accompanying table. Excluded from this table is the Banco de Navarra which

was forced into bankruptcy; the Banco del Pais which was struck off the hanking register; the Banco de Los Pirineos which was refused assistance by the fund in December 1981 and allowed to go into temporary receivership; Banco Rural Y Mediterraneo, former bank for the Francoist Vertical Syndicates which Banco Exterior took over last year; Banco Coca absorbed by Banesto in 1978; Banco de Gredos, absorbed by Bankunion and changed to Banco Prestamo Y Ahorro in

assistance.

1979; and Banco de Exportacion, absorbed by Aresbank in

1981. The latter four instances all had Bank of Spain soft loan are insufficiently strong.

The success of the fund and the Corporacion depend oo being able to reflost banks which are bought by the private secter. Ideally, the latter wants to bold onto the banks for as sbort a time as possible-the

This is not always an easy

BANKS AIDED BY DEPOSIT GUARANTEE FUND

(Figures in Pta bn)

Bank sold	Deposits	No. of staff	Offices	Furchase
Catalan de Desarrollo	26.3	431	35	Banesta
Madrid	83.6	2,288	132	Banesto
Asturias	10.0	375	34	March
Cantabrico	8.0	236	19	Exterior
Credito Commercial	6.4	182	21	Vizcaya
Granada	27.7	725	47	Central
Industrial Mediterraneo	36.1	692	36	Catalana
Valladolid	21.8	634	38	Barclavs
Lopez Quesada	16.5	739	47	BNP
Meridional	5.7	141	17	Vizcaya
Promobane	11.3	275	17	Bilbao
Total	253.4	6,721	443	APALN KY

BANKS STILL BEING AIDED

Occidental	66.8	1,653	116	
Commercial Occidental	0.8	25	3	
Descuento	16.5	330	26	
Sub-total	84.1	2,008	145	
Grand total	337.5	8.729	588	
				e Garantia

Spain is still experiencing one of the most serious banking crises in Europe. The problems have affected more than 20 of the nation's banks. Since 1978 the cost of the banking crisis has been in the order of \$600m

longest so far was Meridiooal. held for three years. Pta 16bn worth of deposits.

So far, the hulk of attention bas been devoted to coping with failures—and the guilding principle has here to support rather than permit collapse and

possible bankruptcy. In this context, the case of Pirineos has aroused comment. Some feel this was a cynical move refusing it aid and forcing it into temporary receivership precisely because it was so small, the fate of large entities being protected by their very size.

The Bank of Spain is acutely conscious of the need for preventive medicine in the form of (a) improved inspection; (h) properly audited accounts and provision for risk; (c) improved legislation. The Bank of Spain has done

its best io the form of imposin more stringent accounting. But still the Bank of Spain's powers

There are also areas of finan-cial activity which affect banking, like trust funds, which come under the Ministry of Finance. This was highlighted hy the recent case of the failed savings trust fidecaya, which completely escaped Bank of Spain control, yet which affected 250,000 depositors and

SPANISH BANKING V

New ways of coping with the needs for medium-term finance

Floating rate peseta credits surmount the barriers.

ONE OF the most spectacular growth areas in the Spanish economy during the last year has been the capital market and particularly the development of floating rate peseta credits.

credits. This medium term source of finance has mushroomed to such an extent since its inception in the summer of 1980 that it is now seriously rivaling the Euromarkets where Spain has traditionally been an active

According to one bank study, publicly automiced euro-currency bank a credits to Spanish borrowers fell to \$3.2bn in 1981 from \$5.5bn in 1980, after growing steadily for three ears. Local bankers believe a large years.

part of this drop reflects increased peseta borrowing and they point out that in 1981 publicly announced syndicated floating rate peseta credits totalled almost Pta 100bn equivalent to. \$Inn, a figure that doubles if private deals are included. included.

ung crisis

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ucstion

The success of the Mibor loan, coined after its London equiva-coined after its London equiva-lent because borrowers are charged a rate above Madrid interbank offered rate, has been largely one of timing and mutual interest.

Its appearance coincided with the peseta's sharp depreciation against the U.S. currency which made Eurodollar credits increas ingly unattractive for Spanish horrowers. Since December 1980, when it stood at 79.25 to the U.S. dollar, the pesela has fallen to 97.45 at the end of last year and has receotly hovered around the 104 level.

Persistent foreign exchange risk consideratioos are expected to encourage a number of Spanish borrowers to refinance snme of their short-term Eurodollar loans into peseta credits on the domestic market this year, while nearly all major public aod private coopanies are plaoning to reduce their foreign currency borrowings.

The Mibor loan satisfied an The Miloor ioan satisfied an io companies after barks owned and coo-average one per cent at the end domestic fioance. Until its sidered by these to be their of last year to the half a per appearance, the maximum exclusive clients. maturity nr commercial bank But Chase Manhattan's Sevil-loans in Spain was three years lana deal, because of its size the loading activities of foreign appearance, the maximum maturity no commercial bank loans in Spain was three years and at a fixed rate of interest, The only, other source of medium-term; finance was through the so-called "privileged circuits"—official credit "lines banks Vizcava, Hispano restricted to public componies or private concerns in priority. sectors, such as edergy.

oBost to lending



with the picture of King Juan Carlos. This is the first of a series of bills depicting the King. Left and right: Pta 100 World Cup '82 commemorative coins

MAJOR FLOATING RATE PESETA SYNDICATIONS

lion		Figues in Pta million						
mount	Maturity (years)	Borrower Date	Amount	Maturity (years)				
3,500	3	Canal Isabel II Nov '81	1,500	7				
5.000	2	Canal Isahel 11 Nov '81	1,500	7				
2.400	· 2	Integrated Steel Dec '81	30,000	6				
7.800	6	Fecsa	5.000	6 7				
4,000	6	SevillanaJan '82	8.000					
1.200		Hidrola	21.000	8				
2,000	24 5	Petroliber	1,500	7				
7,000	7	Firestone	4,000	. 71 8 7 5 8				
3,000	Å	ImiMar '82	40.000	8				
9,000	6	RenfeMar '82	5,000	7				

Furthermore, many resented extreme liquidity of the increas-the foreign banks offering funds ingly active Spanisb banks. ments and dealing on the io companies often partiy owned

Figues in Pta million

Date

.Ang '80

Dec '80

.May'81

.Sept '81

.....July '81

.....Oct '81

.....Oct '81

Amo

Borrowet

Motor Iberica

1berduero

Ico Emdasa

SevillanaJune '81

Feesa

Emasa

Sevillana

Seat

Стоя

s 1981, four of the country's lead-funds and still enjoying highly
ing banks, Vizcaya, Hispano favourable interest rate differ-Americano, Santander and entials on their borrowlog and to together to provide Sevillana need to tap the interest ittle b with the first all-Spanish Mibor

interbank. Until now virtually The fall in spreads, from an no secondary market existed, with the restricted number of participants - essentialiy, com-mercial and savings bankscontent to keep their bills of CDs until redemption. or else the lending activities of foreign banks by further eroding their already thin profit margins. confining their dealings to small transactions between themselves.

The four existing inter mediary companies are mostly owned by stockbrokers and banks, with individual bank par-ticipation limited to 10 per cent entials on their borrowlog and lending activities, have little need to tap the interbank mar-ket and can afford to let spreads interbank par-top and to make sure they do capital to make sure they do

GROWING INSPAIN

The Banking Division of Rumasa comprising 18 banks in Spain with a total of more than 1,000 branches, aggregates resources in excess of 6,000 million dollars and some 10,000 employees, which is clear

Banco del Norte International Division Velázquez, 74. Madrid-1

The International Division of Banco del Norte coordinates the International activity of the following banks: Banco de Albacete Banco Alicantino de Corretcio Banço Comercial de Cataluña Banco Condal Banco de Extremadura

International Division Gran Via, 48. Madrid-13

Banco General Banco de Huelva Banco Industrial del Sur Banco de Jerez Banco Latino Banco de Murcia Banco del Nororeste Banco del None Banco del Oeste Banco Peninsular Banco de Sevilla Banco de Toledo

Banco Atlántico

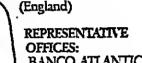
evidence of the expansion and potential of the Group.

Today the Group's growth and development not only in Spain, but throughout the world, is a confirmed fact. -

Banks, Offices and branches abroad

Banatlántico Zurich, A.G. Zurich (Suiza) Banco de Iberoamérica, S. A. Panamá Bank Iberunion, A.G. Frankfurt Am Main (Germany)

Banco Atlantico New York (USA) Banco de Jerez: -Amsterdum (Holland) -London EC2V7 AL



BANCO ATLANTICO

- Beirut
- Bogotá Buenos Aites
- Caracas
- Méjico

Miami

 Paris Santiago de Chile

BANCO INDUSTRIAL DEL SUR Caracas



Banking Group

For the foreign banks who conceived the floating rate peseta credit, it was a way of boosting their lending activities shown its potential and the despite afficial restrictions on their operations, while for the Spanish banks, which initially resisted its introduction, the Mibor loan became an impor- lucrative new banking field. tant means of putting increasingly expensive and idle September, when the market deposits to work.

Finally, for the Bank of Spain, which has encouraged Pis 7bn credit for the official and supervised the development credit institute, ICo. Approof the new market, it has been priately, the deal also set new a method of directing greater terms, establishing a seven-year resources to medium-term financing and broadening the country's capital market.

concept of a finating rate credit tn Spain for the first time and thereafter. was a direct result of the foreign banks' total dependence foreign banks' total dependence lead management group was on the interbank market for entirely Spanish, an indication funds.

foreign bank branch expansion and a role they would con-deprives them of a regular solidate with further pace-deposit base, they are obliged setting credits including a to seek funds on the short-term Pis 9bn loan for basque power and potentially volatile inter- utility Ibeduero and a Pts 38bn bank market which makes it too package for the country's three hank market which makes it too risky to lend medium-term at fixed rates.

The first syndicated Mibor loan passed almost unnoticed when it was signed in August. 1980, at the height of the holiday season when Madrid becomes a ghost city.

It was a Pta 3.4bn credit for the private Catalan Electricity Company, Fccsa, lead managed by an. Hispano-Arab banking consortium, Banco Arabe Espanol. It carried a relatively short-term maturity of three years and a margin of 11 per cent over one-to-six months interbank deposit rates.

Despite subsequent opera-tions, the new formula remained a rarity and it was nearly a year before the market made a serions impact. this time with a Pta 7bn, six-year credit for another electricity company. Sevillana.

The credit was lead managed by Chase Manhattan Baok and was the first time that a major. Spanish bank, Banco de Vizcaya, participated in a Mibnr loan-in this case, as joint lead manager. It was the first operation for the Spanish banks recently created "international branch," launched specifically to compete in Spain on the same footing as the foreign banks. Until then, the major Spanish

banks had resisted being drawn into the new market which they viewed with suspicion. The concept of a floating rate went medium-term credit against deep-rooted domestic practice which banking favoured short-term lending at fixed rates.

loan - a Pts 4bn floating rate credit under identical conditions to the earlier operation. Interhank market where each The market had clearly transaction carries a four per cent: business tax and brokerage Spanish banks now had to fees are bigh, making funding either participate or watch the expensive. toreign banks consolidate their The business transaction tax, position in an increasingly or Ite, is estimated to add at

least half a point to the cost The watershed came in of a floating rate credit and by preventing arbitrage places additional limits on foreign official blessing in the form of bank operating margins. The lack of first rate borrowers and the business tax have been identified as the two major constraints on the growth maturity, a five-year grace period and a hitherto unheard of the syndicated peseta credit market, yet business volome has of 1 per cent margin for the raced ahead and bankers see The Mibor loan introduced the first five years, rising to the room for still further expansion more usual 1 per cent level

this year, although 1982 is generally expected to be a year Significantly, the seven-bank of consolidation. If a question mark hangs over how much growth potential is of the domestic banks' increasleft in the market, its per-Because official restrictions on ing protagonism in the market

manence as an important new funding source is now beyond doubt. Two major factors are likely to contribute to its consolidation. By 1983, all Spanish banks will be required to lend 7 per cent of their non-interbank integrated steel companies, guaranteed by the state bolding company, Ini.

Steel package

troduced gradually and cur-rently stands at 3.75 per cent. The measure bighlights the The integrated steel package included an Som Eurodollar credit and introduced a Pts 10hn difficulties encountered by the element with interest charged monetary authorities who wish to open the country's financial at a margin over Spanish bank primate rate, a precedent with system to free market forces and serious consequences for the foreign banks. wean "it from the interventionism of the Franco era. yet The new formula combining

feel obliged to push things in the right direction. Mibor and Spanish prime rate as benchmarks for pricing large-scale loans was repeated in Feb-Offsetting this requirement. the Bank of Spain is gradually reducing the obligatory per ruary this year with a Pts 21bn centage of deposits channelled package for the top Spanish power company. Hidroelectrica Espanola, split into tranches of to the so-called "privileged circuits" which currently absorb 47.50 per cent of savings Pts 12hn and Pts 9bn respecbank deposits, 26.40 per cent tively and lead managed by rom the commercial banks and Spanisb hanks.

21.60 per cent from the indus-It is currently being employed 21.60 per ce in a Pts 40bn jumbo loan under trial banks. The dismantling of subsidised syndication by the top ten Spanisb financial institutions for official credit will naturally increase the importance of other Ini and carrying two equal sources of finance and parportions. ticularly the Mibor loan by The prime rate formula effec-

increasing the reliance of favoured public and private companies on commercial funds. tively represents a return to the traditional system of fixed rate lending and is seen by foreign . * * . bankers as a major threat be-With a view to broadening cause it bars them from particithe country's money market and pating in any credit or portion

creating a secondary business of a credit using this pricing in Treasury bills, certificates of mechanism. deposit, bonds and bills of Another source of serious concern to the foreign banks bas been the increasingly fine pricexchange, the Central Bank last year authorised the creation of so-called "money market intering on syndicated peseta credits. mediary companies." Just as volumes have dramatic-Their purpose was to stimoally risen and maturities lengthened, so have margins fallen, late the money market by

reflecting to a large extent the operating on their own behalf,

not become just another bank banks are hamstrung by their subsidiary. dependence on the cumbersome

The earliest intermediary started operating in onlv October last year and as a whole their impact has so far been mioimal. Their main problem has been the restricted number

of instruments they can deal in -practically confined to Bank of Spain treasury bills and CDs, because the private banks keep a tight grip on any resale of their own bonds or CDs to prevent prices from falling. Similarly on the interbank market the intermediaries are bandicapped by the added ex-pense of operating with the 4 per cent business tax.

Benefits expected

But their dealings are expected to benefit from a recent Bank of Spain decision to open short-term government debt to the public. Until now the intermediary companies have had to deal exclusively with the handful of authorised operators when bandling central bank bills and CDs.

The short-term treasury bond or "pagares" was first launched in October last year with the two-fold purpose of raising addi-tional cash to finance the deposits at periods of more than three years. The Central Bank requirement is being incountry's burgeoning public deficit and improving existing money supply controls, hitherto based on central bank treasury bills and CDs, used to inject or drain liquidity from the system. The banks, which last year subscribed the entire Pta 30bn issued at experimental auctions, strongly opposed their opening this year to the public. They complained that the decision amounted to "disloyal competi-tion" because the debt would rival abort-term deposit rates and warned that it would lead and warned that it would lead to spiraling interest rates. They were also seriously alarmed at the growing size of the public deficit which this year will total almost Pta 700bn. But the Bank of Spain was keen to admit the public in the ioterests of further opening up

(Geneva)

Santander Finance

the system and in the event attempts by both parties to reach a private agreement broke down over the fine print. Minimum subscriptions for this year's debt auctions are nevertheless expected to be bleh

This year, the auctions are expected to raise at least Pta 120bn and can be increased to substitute an unlimited amount of the Pta 350bn (\$3.5bn). which the Bank, of Spain is expected to contribute to financing the Government's 1982 spending plans.

*

A Special Correspondent The largest-Spanish international banking network

BANCO DE SANIANDER

1981 Highlights

\$ million

Capital & Reserves Deposits Loans & Discounts Investment Portfolio Reserves for depreciation.	650 6,396 4,897 906	Net Dividend per Share (ptas.) Market Value (S million) Employees Branches in Spain	57 ,30 969 10,353 913
loan losses & adjustments	114	Offices of our group abroad	148

Profit after taxes 92,06 \$ million - Shareholders 366,583

BANCO DE SANTANDER GROUP 1.251 Offices in 23 countries

5 BRANCHES	11 REPRESENTATIVE OFFICES	II BANKS IN AMERICA
Frankfurt London New York Paris Sao Paulo (to be opened) I AGENCY Miami 3 REPRESENTATIVE OFFICES IN EUROPE	Bogotá Buenos Aires Caracas Guatemala City Lima México City Quito (to be opened) San Juan de Puerto Rico Santiago de Chile Santo Domingo Sao Paulo	Banco de Santander - Argentina Banco de Santander - Costa Rica Banco Español - Chile Banco de Santander - International (Miami) Banco de Santander y Panamá (with Branch in El Salvador) Banco de Santander - Puerto Rico Banco de Santander - Puerto Rico Banco de Santander Dominicano Banco Inmobiliario de Guatemala Banco Sociedad General de Crédito
Brussels Geneva	3 BANKS IN SPAIN	(Ecuador) Ca a Bancaria S ² ntander - Uruguay
Vienna FINANCE COMPANY	Banco de Santander Banco Comercial Español Banca Jover	Banco de Santander Trust and Banking . Corporation (Bahamas) Ltd.

Established 1857 in Spain

Financial Times Monday March 22 1982

SPANISH BANKING VI

William Hall examines the moves being made by Spanish banks to open more overseas offices

New inroads into the international banking community

to develop the bank's overseas

business is not a great money maker but it has made the

internationally. Other Spanish

nationally orientated and "we

prove to Spain's fledgeling multinationals that overseas expansion was "not such a great adventure."

conscious that without a sizable

Profitability

Sr Lipperheide says that the

bankers echo this sentiment.

SPANISH BANKS have always banks and only one has assets of over \$25bn.

VI.

Nevertheless, lack of financial branches in places like Covent muscle bas oot deterred them- Garden and Spitalfields, to serfrom moving overseas rapidly vice the Spanish fruit trade during the last few years. There primarily. are now more Spanish banks than Swiss banks in New York, for example, and Banco de Santander (which is amaller rule for aeveral decades, and land Group) has more than 100 throughout Latin offices America, giving it one of the 1970s.

social fund of 3.3 thousand million pesetas.

Total assets

Profit before tax

Clients' (thousands)

To social fund

Deposits .

To reserves

Loans

Shares

Offices

Employees

over the previous period.

deposits

\$1.112m.

March 1982.

Banco de Bilbao has the members of the international prides itself on the fact that hanking community. None it established its first branch fealure amongst the world'a in Paris just after J. P. Morgan Top 50 banks, only two are to and before it opened in Madrid be found amongst the Top 100 and elsewbere in Spain. By 1918, it was in London and soon had built a network of

outside Spain.

However, Banco de Bilbao's international operation was try's exports. more the exception than the than the Royal Bank of Scot- Spanish banks did not start place substantial banking operaventuring abroad in any numtions in the UK, France, Germany and Belgium plus some bers till the beginning of the Latin American interests. Howbiggest branch networks of any . Ten years ago, the majority ever, it has now been joined European bank in this region. of the "big seven" Spanish by most of Spain's major banks.

The Caja de Ahorros y Monte de Piedad de Madrid, CAJAMADRID, after very satisfactory results, maintains ninth position in the ranking of Spanish financial companies on volume of

The Caja de Ahorros y Monte de Piedad de Madrid, CAJAMADRID, closed the 1981 results with

deposits of 387.8 thousand million pesetas which is an increase of 20.55 per cent over the previous period, while the private banks increased by approximately 8.2 per cent. CAJAMADRID

maintains its leadership, as a principal financial institution on volume of deposits in this area of activity, with 431 offices in Madrid and its province, Toledo, Guadalajara and Ciudad Real.

Furthermore, in this process of expansion has recently opened an office in Valencia and in the coming months will open offices in Zaragoza and Barcelona. The reserves of the CAJA, to 31.12.81, exceeded by 3.87 thousand million pesetas, the profits of 1981, which were 31.7 thousand million pesetas, to which should be added the special insolvency fund (as a reserve) the sum of 6.3 thousand million pesetas and the amount for the

The net profit before tax was 5.56 thousand million pesetas, with a 38.24 per cent increase

RESULTS FOR THE PERIOD

456.2

387.8

199.6

114.5

5.56

3.87

1.29

2,795

3.955

After a period of preparation (1978-80) the Foreign department started operating during 1981

with the object of consolidating a firm base for its future development over a three-vear period. 1981-83. Followine the pattern of the three-year plan an exchange centre was installed and after-wards foreign correspondent relations and membership of SWIFT were established. In activities

of the present period 9.9 thousand million pesetas have been allocated to the finance of the

imports and exports of our clients; the payments and collections of foreign operations increased 355 per cent compared with 1980 and the portfolio of medium- and long-term syndicated loans

432

thousand million pesetas

banks had representative offices The main exception are Banco Banco de Vizcaya's vice-chair- theless, the network is patchy-overseas but operated largely Esnanol de Credito (Banesto) man brought in six years ago Five of the "Big Seven" have ranked amongst the smaller eldest international pedigree. It overseas but operated largely Espanol de Credito (Banesto) man brought in six years ago through correspondent banks and Banco Popular, both of which have resisted the trend operations, says that the interin foreign centres, A few had branches in France but amongst to move heavily into interthe private banks only Banco de Bilhao and Banco de Sannational banking.

Today, five of the "big seven." have banking operations tander were relatively active in both New York and London, The bulk of Spain's interthe two most important world national banking business was financial centres, several have haodled by Banco Exterior de Espana (Extebank), the semiopened in San Francisco and Miami and a number have made state owned bank which fin- major commitments to Latin ances a large part of the coun-America.

The move overseas has not By 1970 it already had in been confined to the big com-mercial banks. Banco Urquijo, the prestigious merchant bank, bas also built up a sizeable in-ternational operation and, with branches stretching from Singa-pore, to Abu Dhabi and New York, claims to be the only Spanish bank dealing in pesetas 24 hours a day. Close to half its balance sbeet is tied up in international business. Mean-while several of the smaller Spanish banks such as Banco de Sabadell, Banca March and Banco Pastor bave opened overseas representative offices.

Sr Enrique as, who recently took over as bead of Banco de Bilbao's International opera-Even the Spanish savings hanks are beginning to look overseas and tha relatively unknown names of tha "Cajas de Aborros," as they are known. are beginning to appear in Euromarket tombstones. very fast .:

Variations

The importance of international business varies from bank to bank. In the case of Banco de Bilbao, around a quarter of its balance sheet is in foreign currency and close to a third of its profits come from overseas.

· For others, such as Banesto and Banco Popular, the proportions are less, reflecting the lower priority they give to international operations.

There are a number of reasons why the Spanish banks bave decided to move overseas in force. The liberalisation of Spain's financial system has removed some of the obstacles they faced, but at the same time the opening up of the domestic market to foreign banks, has put pressure on Spanish banks to offer international services which can match those of the new competition. Another reason, rarely mentioned, is the fear of nationalisation.

Sr Federico Lipperbeide,

foreign banking community is floarisbing.

full . banking operations in

national side of the bank's Banesto and Banco Popular. bank's name much better known have more than 40 branches after that the European network of Spanish banks dwindles. Spanish economy needs to become much more inter-There are a handful of branches in Germany, Belgium and the Netherlands but one senses as banks felt we had to show the way." By so doing, Vizcaya, in common with other banks could that despite the importance of Europe, the international ambitions of Spanish banks lie elsewhere.

For many of them, North America is more important, and most Spanish banks now have footholds in New York, one or two are on the West However, the overseas expan-sioo of Spanish banks has not major pus'. in Mlami which is yet spawned a similar major rapidly becoming a significant move overseas by Spanish com-namies, and Vizcaya, along with fast growing Latin American America. This is the area where the

source of natural Spanish Spanish banks stand out. The business, it can be bard to earn decent profits internationally. guage, culture and temperamen. guage, culture and temperamen, are enabling several Spanish banks to carve out importo relatively cheap funds. Whilst the common language Bilbao's International operations Latin American tions, says that Spanish banks various the says that the says banks' enthusiasm for Latin markets than the aize of the of them are now significantly Spanisb economy might dictate, ahead of other European and but the situation is changing North American banks. American business, Spanish bankers -also emphasise the

Banco de Santander is the It is possible to divide the most visible success story. overseas expansion of Spain's Under the leadership of Sr banks into four areas. Over balf Emilio Botin, Banco de Sanof Spain's foreign trade is with tander, has been expanding Europe and this is a traditional steadily in Latin America for area for Spanish banks. Never- several decades.

Its first acquisition was an the region does not seem to Argentinian bank with 13 have dented most Spanish offices, followed by a Panama- banks' enthusiasm for expan-London-the exceptions are nian bank. It now has branch sion. networks in Costa Rica, Chile,

However, one or two banks Banco Central, Banco Ecuador, El Salvador, Guate-Exterior and Banco de Bilhao mala, Puerto Rico, Dominica are more cautious and Baoco Popular, which is establishing and Uruguay. Some have local an identity for itself primarily between them in France. But shareholders and the results as a domestic retail bank, argues that it is best to play safe in these uncertain times are not consolidated into the hank's overall figures. Although the Bank of Spain has access and concentrate on the market t to the figures. it knows best-Spain,

The one area where Spanish Santander's most recent move has been to acquire one of banks are not well represented is in the Far East. Some have Chile's seven biggest banks, established representative offices Banco, Espanol-Chile, in a deal and Banco Urquijo has set up which is worth over \$50m and a Singapore operation but for believed to be the largest the most part Spanish banks are not particularly active. There foreign takeover by a Spanish bank Whilst

are not the same cultural and Santander'a Latin business ties as with Latin America, and there is less American expansion has caught the eye, other Spanish banks, obvious natural business. such as Banco Central and Given the size of the Spanish Banco Exterior, have also been economy, it is perhaps surprising pushing heavily into Latin

that it has not yet spawned a major Spanish bank to rival internationally Institutions such The latter, in particular, has as Germany's Deutsche Bank, France's Banque Nationale de been expanding aggressively in the Americas and some bankers Paris or Britain's Barclays Bank, all of which are more than four liken its growth to that of Banco do Brasil, because of its access times the size of Banco Espanol de Credito-Spain's blagest bank. While Spanish banks have built up an impressive network explains some of the Spanish of operations particularly in Latin America, size is still an important factor in international a economic attractions of the banking and if Spanish hanks area, such as the forecast growth rate of 6 per cent a year and the projected population of are to develop over the loog term as International banks as opposed to basicsly Spanish 600m by the turn of the banks with some overseas offices, they will have to become bigger. The economic and polltical either by domestic merger or problems of some countries in overseas acquisitioo.

Thirty foreign banks now have full operations in Spain

Foreign banks making a

century.

'formidable impact'

foreign banks has evaporated cannot invest in equities. but it is clear that Madrid's The restrictions

THE INITIAL euphoria asso- exceed 40 per cent of their both banks retain sizeable decision, says, nonetheless, that ciated with the opening of the assets, guarantees cannot exceed minority shareholders which the Spanish legal system is Spanish banking market to three thmes net worth and they can presut problems. among the worst he has ever It is too early yet to deter-

The restrictions are not re-garded as particularly onerous, have made the right move in but they do mean that the acquiring local banks. There Close to 30 foreign banks foreign banks have to concen- are several more banks in the have opened full banking opera- trate very much on wholesale bank hospital and acquisition tions in Spain and more plans banking. Branches in Madrid by foreign banks is one of the

seen.

"Every time you are pressed to wonder what might happen if a proposition turns sour, the lawyers throw their hands up in amazement and say the issue has never been tested," com-

ments one New York banker.

111. . .

increased by 588 per cent, as the CAJAMADRID participated in operations to the value of GAJA DE AHORROS DE MADRIE cajamadrid

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of every 100 pesetas of loans are now made by foreign banks. Sr Emilio de Ybarra y Chur-

ruca, managing director of Banco de Bilbao, said last autumn that, after two and a half years, the 27 foreign banks with 72 offices and 2,300 staff had built a loan portfolio two-thirds of the size of Spain's 50 local banks, with 1,370 offices, and 19,740 staff. These figures were "significant proof of the formidable impsct" of the foreign banks.

Whilst many of Spain's older bankers still smart at the speed with which foreign banks have been allowed to establish themselves in the Spanish banking msrket, the yoonger generation of Spanish bankers welcome the invasion, on balance.

Sr Jaime Caravajal Y Urquijo, the Cambridge graduate now running Banco Urquijo, the country's most prestigious mer-chant banking group, says that natural deposit base. the arrival of the foreign banks Foreign banks have to raise the bulk of their pesetas in the local money markets and the "is good for the market, good for the economy and, in the long run, good for the Spanish banking system. Spanisb banks face much more competition in their wholesale business from the wholesale business from the have fluctuated widely. As the foreign banks but on the other majority of the loans they make band the local money market hss been strengthened consider-

ably and the introduction of a are less of a problem. Neverthe-bankers acceptance market and less, several foreign banks are floating rate peseta loans have reviewing ways of increasing been embraced by the Spanish their local deposits. banks. Some Spanish banks still have Banque Nstionale de Paris, have reservations about the inroads the foreign banks are now making in their once captive market. Some complain that commission structures have been "destroyed" by the foreign banks and others argue that within a year or two per-haps a fifth of the foreign banks boat." will be losing money and will withdraw from the market.

Competition Most foreign bankers agree culties, that the initial profitabality of By to the Spanish market (several both B

of the major money centre banks now represented in Spain indicates that they are here to stay. split, however, over the wisdom Even if they were not making of such a move. The Corporagood profits, most would have to cion Bancaria will have gone be in Spain just to service their some way towards cleaning up clients since it is a large and growing market. Aside from the four foreign

banks that have been in Spain bank and for a foreign bank for several decades—Bolsa, new to Spain finding this man-Societe Generale, Gredit Lyon- agement can sometimes be a nais and Banca Nazionale del problem. Lavoro-the recent arrivals all In addition, some bankers the pitfalls in the face the same restrictions. They question whether 40 or 50 system waiting are not permitted to open more branches are sufficient to foreign banks. than three branches, deposits in achieve the economies of scale One American Destrict form discharge connection to be and the banking of scale one American

the banks but both Barclays and BNP will also have to inject their own management into the

pesetas from customers cannot in retail banking. Finally, not concerned about the Urbis

and Barcelona are sufficient to few ways such past three years their balance service the business community discharge, sheets have risen rapidly and it but they are not sufficient to en. It is cle

Credit Lyonnals

Societe Generale

BNP

Dresdner Bank

Citibank

Paribas

Morgan Guaranty

It is clear that the Spanish is reckoned that 18 pesetas out able foreign banks to move into authorities are only prepared to

TOP 10 FOREIGN BANKS

(Figures in Pta bn for end-1981)

As a result his bank along with many others, steers clear of anything which might result in a court settlement.

Speculation

The other main complaint of the foreign banks in Spain is the 4 per cent turnover tax (ITE) on borrowings in the peseta interbank market. This makes it virtually impossible to do arbitraging business and severely restricts the dealing flexibility of the foreign banks which are primarily wholesale operators. This means, foreign banks can only be takers of funds and cannot play both sides of the fence.

The authorities appear to regard such dealings as specu-lative and are not anxious to

encourage them. The other complaint is the ceilings on short-term interest rates, which foreign banks argue favours local banks with captive deposit bases.

rency lending primarily whilst

others are aggressively market-ing foreign loans.

were in Spain before the

barriers were lifled in 1978

have also started to flex their

muscles and exploit their place in the market. The British-

owned Bank of London and

South America, which does not have the same branching

restrictions as other foreign banks, plana to open three new offices over the next few months

The handful of banks which

retail banking and build a see foreign banks acquire alling banks from the Corporation Bancaria. They are unlikely to Despite the restrictions and Despite the restrictions and the growing competition from the Spanish banks, for Spanish corporate business. most foreign bankers are still earn-ing gdod money in Spain. One bankers article that there allow the acquisition of a healthy Spanish bank.

Lending

Foreign

Pesetas currency Total

43.1

38.2

31.9

22.9

17.7

12.8

15.5

Source: Balances y Estadisficos de la banca privada;

19.6 . 21.2

- 24.6

47.1

16.0

12.5

18.5

24.9

19.5

15.2

13.8

10.5

Consejo Superior Bancario.

90.2

54.2

44.4

43.1

43.0

42.3

40.8

32.9

26.6

26.0

lack of a natural deposit base Citibank was rebuffed when it worries some who are aware that in the past interbank rates tried to buy a bunch of finance companies from Central de Inversion y Creditor (CIC) last banker estimated that they were almost all earning over 20 per cent on their capital. spring, and other foreign banks bave been told privately that The monthly figures issued by the Consejo Superior Bancario show on a bank-byare now on a floating rate basis any overtures to healthy Spanish banks/finance com-panies are not going to be sympathetically received. finctuations in interbank rates bank basis how individual insti-tutions are tackling the market. Some are pursuing foreign cur-

Aside from the arguments over the wisdom of a foreign bank acquiring an ailing Spanish Two banks, Barclays Bank and bank, the other topic which is taken the plunge and acquired local banks-Banco de Valladovexing foreign bankers in Madrid is interpreting the signilid and Banca Lopez Quesadaficance of a recent court ruling from the Corporacion Bancaria. that rejected a claim on a com-pany in dollars because the curknown locally as the bank " life-Both foreign banks faced stiff rency was " not legal tender or local opposition from the private liquid, in Spain "-- the so-called Spanish banks before they were "Urbis case."

allowed to acquire the two This seemed to imply that if banks. These had been taken a foreign bank made a foreign over by the Corporacion Ban. currency loan to a Spanish company it could not be called in caria becanse they were in diffiif the company ran into difficul-ties. If true, this would under-mine the whole basis on which By taking over ailing banks, both Barclays and BNP have the Spanish market (several poin Barciays and BNP nave mine the whole basis on which drew parallels with Italy. 10-15 won access to a local deposit foreign banks do business with years ago) cannot be sustained and customer base and with Spain and severely damage the as competition reduces margins. between 40 and 50 branches conntry's credit rating abroad. However, the size and pedigree apiece, both have the makings Foreign bankers have mixed Foreign bankers have mixed of a national branch network. views about the significance of Other foreign bankers are the case and the majority are relaxed. Some say that the foreign banks concerned were the victims of poor legal aovice and others argue that even if correct the point is so fundamental for Spain that the Government is not going to risk its credit worthiness and will

relax the law. If the Urbis case has done nothing else, it has highlighted the pitfalls in the Spanish legal system waiting for unwary One American banker, who is

to add to its network of 13 offices and has its eyes of several more sites. The Spanisb authorities admit that they have used the foreign banks as a catalyst to modernise Spain's inefficient banking system. With close to 30 major banks now operating in Madrid and many more with representative offices, the pace of foreign entry has slackened. A few more banks from countries such as Belgium, Argentina and Japan may be allowed in, but

for the time being the authori-ties seem to have called a balt to further liberalisation of the

banking system. As far as foreign banks are concerned, there are unlikely to be any major changes in the ground rules until after the next election.

SPANISH BANKING VII

Most stockbrokers are now more optimistic

the doldrums, Spanish stock-markets experienced a major turnaround in 1981. Most stockbrokers are now optimistic that the worst is behind them, even though the prospects for 1982

23 1982

11 J.

0.110

are clouded with uncertainties. are clouded with uncertainties. When the Madrid Bourse index finished 1980 with a posi-tive growth of 6.11 per cent for the first time since 1974 most analysts hardly dared believe the trend could be sustained. Yet investors had apparently re-covered their nerve and, lured by the prospects of underpriced shares, began to return in strength. strength.

strength. The market opened strongly and kept on rising up to an index peak of 146.13 in early September, (every year opens with a base of 100), supported by a wave of overseas buying during the usually quiet summer months. But the rise was checked and the index slid back to finish at 124.08 as profits hack to finish at 124.08 as profits and political uncertainties prompted a steady stream of sellers.

Despite the regression in the final quarter, 1981 was a key year for Spanish stock markets in which they not only achieved a return to profitability but also presented serious competition to other forms of investment. It was a year of innovation and one in which trading patterns registered an important change.

Big increase

Total trading volume on the four bourses rose dramatically to Pts 234.4bn, cash business, from Pts 135.6bn in 1980 when volume dropped 8.15 per cent. The Madrid Bourse accounted for the lion's share of this total with 68 per cent, followed by Barcelona with almost 18 per cent, Bilbao with nine per cent and the small Valencia Exchange, in its first full year of operation, captured nearly five per cent of the market. The average return on Madrid

hourse investments last year has been calculated at around 30 per cent, based on dividend payments and straight share price appreciation. The figure is even ligher if one includes the tax benefits enjoyed on most divi-dends and subscription rights.

Compared with an official 1981 inflation rate of 14.4 per cent. Spanish stock markets offered a highly competitive return to investors. Nevertheless, such global statistics are portfolio investment.

market as a whole when calcu- Spanish stock markets, the signilating price movements, trading volumes and benefits.

The commercial banks alone accounted for nearly half the total cash business volume on the Madrid Bourse last year, by wary investors who bad lended to play safe and stick to the blue chins. The protagonism of second line shares is highwith Pta 57.1hn in trade, while the water, gas and electricity sector absorbed just over 18 per cent with Pta 21.3bn. Together, they captured 66 per cent of the cash trade. lighted by a study of the most profitable investments on Spanish exchanges last year which contains not a single bank or utility among its top ten

As a further example, banks and electricals accounted for 13 and 14 places, respectively, on two lists of the 15 most frecompanies. Furthermore, a list of the most profitable sectors showed quently and heavily traded stocks on the Madrid market. the cement, construction, chemical and metal and mining lists The only other stock as con-sistently popular was the tele-phone monopoly. Telefonica. leading banks and electricals in terms of combined price appreciation, and dividend in the market, with a weighting of nearly 10 per cent in the vidual performer was the metal Madrid Bourse index compared and mining industry's Duro with almost 39 per cent for the commercial hank sector, 6 per 212 per cent fise in profit-cent for the industrial hanks ability, followed by the steel and 21 per cent for the elec-tricity companies. A major factor behind the the single most influential share growth.

A major factor behind the pre-eminence of the hanking sector on Spanish stock markets lies in the nature of its indeincluded Cementos Alha and Constructor Dragados y Con-strucciones, up nearly 105 per cent and 65 per cent respect-ively. According to the study, based on 178 leading stocks. pendent settlements system. Other stocks are traded on an open outcry basis with prices rising or falling during the session according to supply and demand, but sales and purthe average profitability of shares quoted on all four Spanish exchanges rose to nearly 34 per cent in 1981 from chases of bank shares are settled in one go. just before the end of each trading session. selves off and the banks them. just 9 per cent in 1981 from selves then decide whether to year. satisfy all, part or previous

satisfy all, part or none of the could be adversely affected by a recent official clarification outstanding orders. Their sbare price movements depende. on which will prevent investors how many shares they are willfrom claiming tax relief on the ing to huy or sell and remain unchanged if they satisfy half the outstanding demand. full par value of bonus or rights issues. Spanish comnave panies This discretionary control flooded the market with such issues towards the end of eachover their own share price movements gives banks a unique position of influence calendar. year to capitalise on the allure of the tax benefits, particularly in view of their but now investors will only he

Profitability

Other lucrative investments

Increasingly

weighting as a major compo-nent of bourse indices. able to recoup on the cash value of their purchases. The banking sector's presence In an attempt to boost share is further reinforced by the trading volume, Spanish stock fact that they are the single markets last year introduced a most important source of busideferred settlement scheme allowing purchasers to defer ness to stockbrokers, channelling bourse investments for payment of up to 75 per cent of the cost of a transaction for clients cither through their own bourse departments or through subsidiary companies speci-fically designed to cope with a maximum of three months.

The scheme was launched in Madrid last June and has been slightly misleading, given the Yet despite the influence of extended from an initial 15 major influence of the banking banks and electrical companies listed stocks to 22, ending a

AFTER NEARLY six years in and electrical sectors oo the over the overall performance of 40-year ban on term buying or selling of sbares.

ficant feature of 1981 was the emergence of hitherto less favoured sectors as solid per-formers after years of Deglect Trading volume during the first six months has nonetbeless been modest, reaching less than pts 2bn on the main Madrid market.

On the other hand, bourse trading in acceptances regis-tered spectacular growth last year with a four-fold increase in hurdrane Bto School in business to almost Pts 62bn nominal value. This market was launched in January 1980, by three foreign banks and one Spanish bank and aims to attract the big investor with minimum decominations cur-

Contraction of the second second

rently averaging Pts 250,000 and more frequently reaching Pts 1m. Spanish banks have rapidig gained ground in this field after a late start and last year cap-tured 57 per cent of the market

ahead of foreign hanks with 35 per cent. The remaining 8 per cent was traded on the growing secondary market.

Foreign investment in shares also took off, tripling during the year to Pts 5.7bn on the Madrid Bourse alone, with cash purchases of Pts 9.6bn far ontstripping sales worth Pts 3.8bu

Increased foreign interest was particularly noticcable during the heady summer months when share prices went from strength to Strength and played an important role sus-taining the bull market. But interest was quick to dissipate once the market turned in the autumn and the ontiook so for this year is bleak with foreign investment down by more than 50 per cent during the first two months

Stockbrokers are hoping that a planned reform of the country's social security system and the introduction of pension funds will give stock markets a fillip hy channelling more savings their way.

Tripartite talks between the Government, unions and employers on the reform are hogged down, however, and investment fund managers bave said a draft law governing pension funds, and investment trusts will make it impossible for pension funds to operate and put most existing trusts out of business, largely because of the negative tax concessions included in the draft bill.

> By a Special Correspondent



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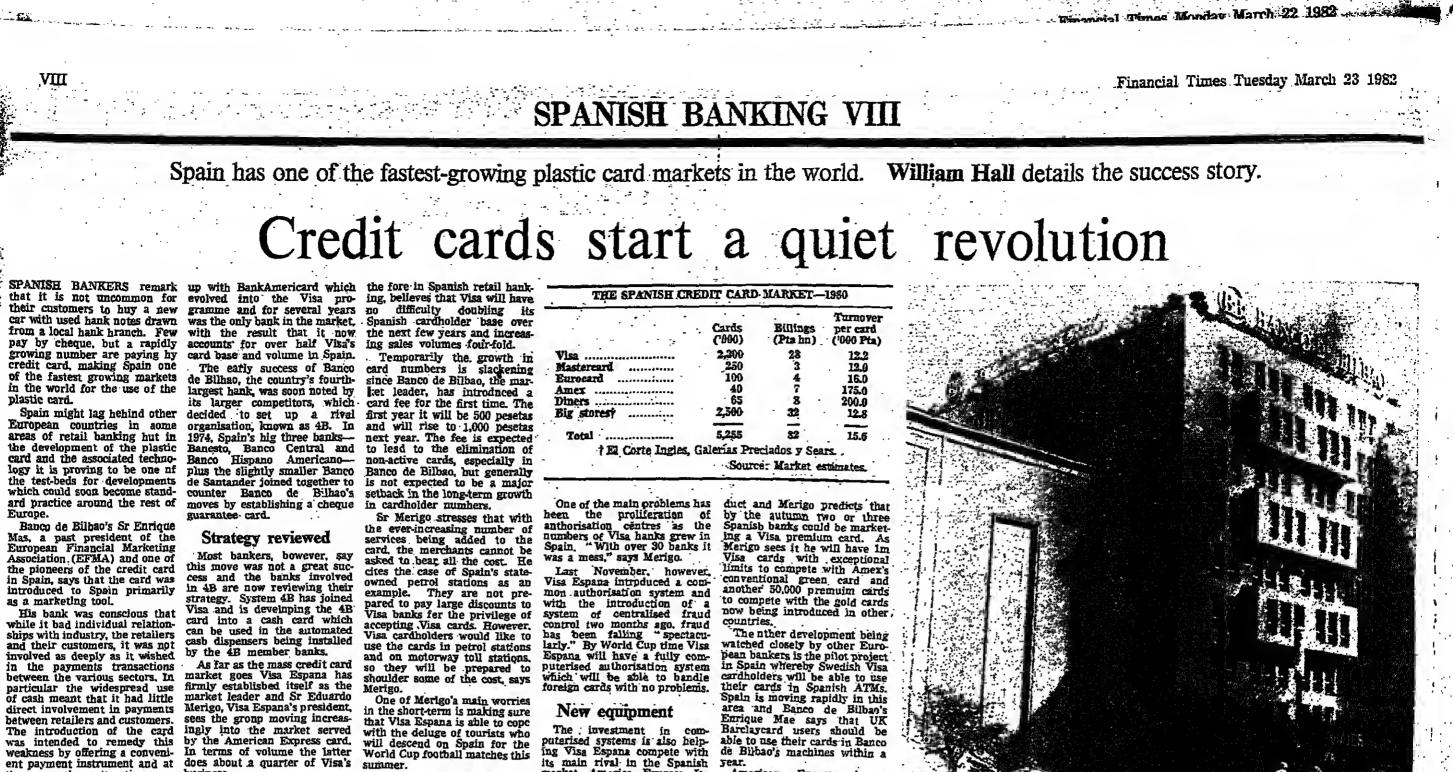
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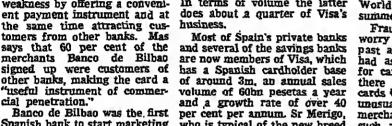
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the same time attracting customers from other banks. Mas says that 60 per cent of the merchants Banco de Bilbao signed up were customers of 'useful instrument of commercial penetration."

Banco de Bilbao was the first Spanish bank to start marketing a mass credit card. It linked



who is typical of the new breed of marketing men coming to

will descend on Spain for the World Cup football matches this summer market—American Express. Its new equipment gives it the opportunity to build in up to 1m "exceptions" in its systems, which means that up to 1m customers could have much higher and

Fraud has been a aerious worry for Visa Espana in the past and it has been twice as had as the European average for card crime. Not only has there been fraudulent use of cards by criminals but also the unusual phenomenon of merchant fraud with outlets such as nightclubs submitting false hills.

year. American Express

relatively recent entrant to the Spanish market as a card issuer, although its card has been accepted in over 20,000 ontlets for many years. It has higher card limits than tradi-tional Visa card holders. "If we route for Europe of linking handle it well we can have the with Banco Urquijo to set np a with Banco Urquijo to set np a handle it well we can have the with Banco Urquijo to set np a advantages of mass volume with 50-50 joint venture American a very personalised service Express de Espana SA. which can take ns into the Although Banco Urquijo, prob-merigo. He contrasts Viss merchant hank, is Amer's Espana's Im "exceptions." with American Express's cardholder hase of around 60,000 in Spain. 'Amer card.

Hector CueBar, the Colom-

without too much Visa Espana's plans to move up-market will curb the attractiveness of the green card

believes that he can cash card and stresses that than quadruple his Amex cardholders can get cash t card-holder base to via emergency cheque cashing agreements. Instead he is services on his card. Such as medical insurance and is working closely with the big department stores in introducing new technology to combat fraud and

Banco de Bilbao (above) was the first Spanish bank to market a mass credit card. Its early success with the Visa programme was soon noted by larger competitors which set up a rival "4B " system

Let us solve your problems Banco de Vizcaya speaks the language of your Visa is also intent, however, on moving into the premium card market with a separate probusiness. INTERNATIONAL BANKING DIVISION: REPRESENTATIVE OFFICES Paseodela Castellana, 110-Madrid-Auda, Contientes, 311 Oficina, 101 Buenos Aires 1013 Tel. 411 2062 - Telex 22571 -42182 ift: VIZCESMM Teles. (541) 361 30 65 - 361 31 15 Teles: 17739 INTERNATIONAL BRANCH NETWORK:

The sleeping giants of the financial system make their international mark.

SPAIN'S 80 or more savings hanks -- which together have more than 8,000 hranches, employ over 30.000 staff, and account for nearly a third of the banking sector's deposits-are the alceping glauts of the Spanish financial system. 1. In common with other savings banks around Ebrope, Spain's Cajas de Aborros grew up for social reasons and were origin-ally closely identified with churches and local authorities. Church leaders would often support the establishment of a savings bank to combat the usurers, who were exploiting the poor. Even now, Spanish savings banks still retain their regional identities and emphasise their role in improving the fabric of local society. A substantial amount of their profits, for example, have to be ploughed back into various social and welfare programmes. Spain's biggest savings bank, the Barcetona-based "La Cairo," for example, spent around Pts 3bn (close to \$30m) last year on projects in the following areas involving culture, the young, the disabled, the elderly, health and agriculture. Typically, a Cajas de Ahorro WiH sponsor a hospital for disabled people or a school for spbormal children. For many years the savings banks maintained a bigger branch network in Spain than the private banks which were restricted from competing. Six years ago, for example, the private banks only had 5,500 branches against the 6,100 or the savings banks. However, as Spain's financial system has been liberalised the private banks have expanded rapidly and the savings banks have been left behind. Today, they have 8,700 branches around the country, whereas the private banks have more than doubled their branch networks to over 13,000 during the past six years.

more

present 250,000

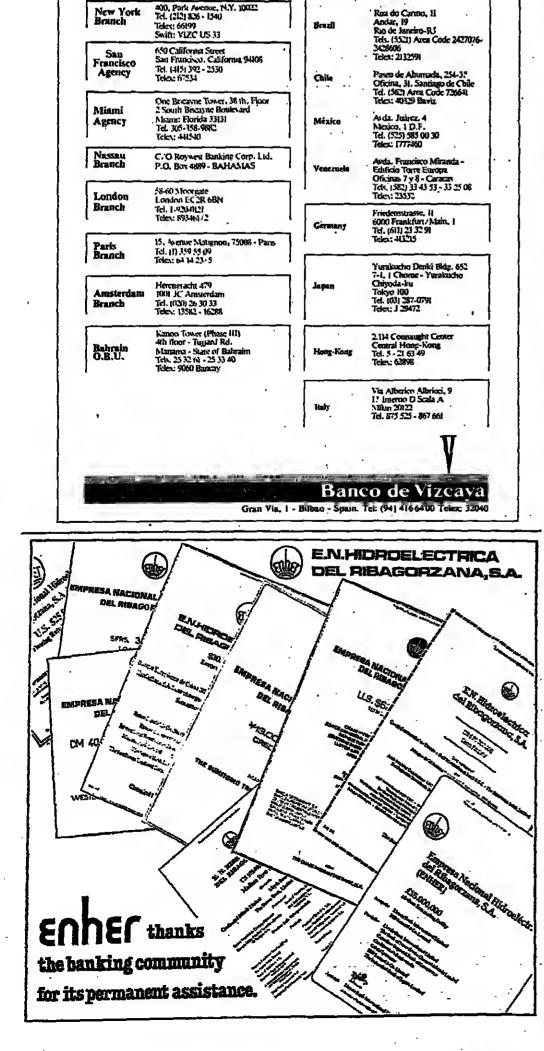
in Spain. Unlike Visa, he does not

difficulty and does not feel that building up the number of want in turn his card inin a expedite authorisation queries

Savings banks flex their muscles

bian now running the American Express card programme in

Spain_



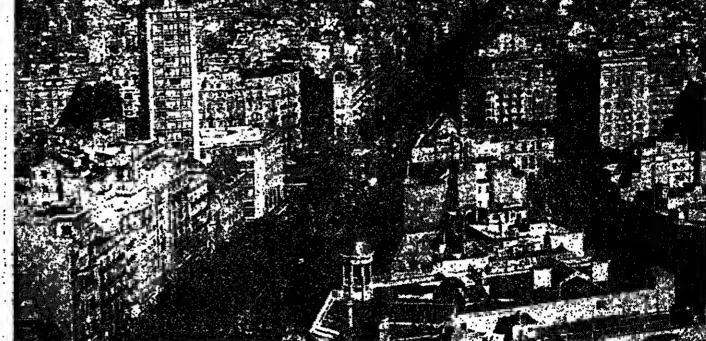
Regulated >

At the same time, their business has been highly regulated dealing rooms in Madrid. by the authorities which is To date the Scanite m quired them to invest substantial amounts of their resources in public sector securities. In common with other countries. the Spanish authorities for long regarded the savings hanks as a cheap source of official finance. Until 1977, savings banks

were obliged to keep 43 per cent of their deposits invested in public funds or specified securities and 24 per cent in specified credits at privileged rates of interest for certain projects such as the construction of subsidised housing.

In 1977, the Government changed the rules, however, and began to relax the restrictions on the savings banks in order Caja Barcelona 225.3 to put them on the same footing as the private banks. This enabled the savings banks to increase the proportion of their funds channel into they personal loans and commercial ending.

Despite the change in the



Spanish savings banks retain their regional identities and emphasise their role in local society. The biggest savings bank is "La Caixa," based in Barcelona (above), with deposits of Pta 575.1bn

rules, the savings banks areas representative offices in continued to lose ground to the Europe and a few more in places commercial banks, between like Mexico and Venezuela 1978 and 1980 and it was not which have cultural ties with until last year that they began Spain to recover some of the market share which they had lost to the private banks.

provide Spanish emigrants with economical and social assistance One area where Spain's savings banks have begun to make their mark is in their savings be remitted to their international operations. A curmotherland so that these savings benefit the Spanish sory glance at the euromarket tombstones reveals the names economy. of a growing number of

relatively unknown Spanisb savings banks and the larger ones have been building up their Spanish workers, some such as networks of overseas banking London, ere becoming more correspondents. Several have actively involved in handling established foreign exchange commercial transactions like documentary letters of credit.

To date, the Spanish savings As a result investigations are banks have been slow to move under way to see whether it would be feasible to establish a overseas and their activities are full branch banking operation mainly channelled through the Confederacion Espanola de for the savings banks in London. Cajas de Aborros which main-So far, individual savings about half a dozen overbanks have not been allowed to

TOP 10 SAVINGS BANKS Figures in Pis. hn for

La Caixa

Caja Madrid

Caja Postal

Caja Bilbao

Caja Galicia

Caja Alicante

set up operations overseas and they sre encouraged to push their overseas business through the Confederacion-the umbrella for the savings banks. November, 1981 The savings hanks still have considerable way to go before Annual Deposits Growth

they can match the commercial banks, nevertheless some of them are substantial institu-tions in their own right and in - 11.0 575.1 358.3 17.6 terms of size a few are among 288.9 15.7 the top ten banks in Spain. 16.4 "La Caixa"-the short name for Caja de pensiooes para la Vejez y de ahorros de Catalunya y Baleares—is the 13.7 Caja Zaragoza 192.2 Caja Valencia 182.9. 19.1 Caja Cataluna 160.0 20.0 biggest savings hank and in terms of deposits is roughly the 29.4 132.4 131.8 17.8 same size as Banco de San-120.6 17.0 tander and considerably larger

than Banco Popular Espanol.

If the peighbouring savings they are rapidly expanding banks in the Barcelnna reginn their personal lending and were to merge with "La Caixa." credit card nperations, for the resultant group would pro-creating the peighbourd probahly rank as the biggest bank In line with their social remit, in Spain and would be a the Spanish savings banks are formidable rival to the private commanded to "endeavour to commercial baoks. As it is, the savinga baoks

have a strong presence in the and to attempt that their retail banking market and are making major improvements In their back-office systems so that they can take advantage of the developments in electronic While many of the Confunds transfer now on the drawing board. The bulk of their lending in the personal sector is still for house purchase but federacion's overseas offices still deal with the savings of migrant

P. P.

θ.

The big savings banks are starting to flex their muscles and can no longer be ignored by the private banks who long regarded them as a useful adjunct to the banking system but not as real competitors.

Already, one or two savings hanks have taken minority atakes in commercial banks and this trend is likely to continue as they build their commercial. business.

William Hall

	BANCO PULAR SPANOL				
UNCONS	SOLIDATE	D FIGUR	ES		
D	ecember	31 st			
	(In million pes	ietas)			
	1981	1980	Variation		
NET EARNINGS	5,301	4,146	27.9		
TOTAL EQUITY	36,908	33,228	11.1 - 1		
DEPOSITS	437,119	367,778	18.9		
TOTAL LOANS AND					
DISCOUNTS	341,030	292,418	16,6		

Letters to the Editor

STONE-PLATT COLLAPSE

the way it has. There must be

a better way. Whereas the banks have every right to pro-tect the security of their loans,

I believe there is also an equal

the rights of suppliers, em-

ployees and shareholders are protected if at all possible.

Given the various capital goods

businesses in which Stone-Platt

is engaged with its subsidiaries

around the world, the position

becomes even more complex,

and the achievement of dis-

Kenneth Cork. I had hoped that,

after the past 18 months of tough decisions and all-out

effort by our management, with

the full co-operation of all our employees and trade unions, we

would be given the chance to

come through the recession.

What was required was a co-

operative, creative plan which could have met the interests of

all concerned. If this had been the case, I believe that the

banks would have been pro-

tected against the losses, which they may now bear as a result

of forced sales, and more jobs

would have been retained than may otherwise be the case, and

have been far better off. It is

a great shame and something is

"Great Britain Ltd " would

duty of all concerned to see that

Feelings of sadness and injustice at the receivership system

From the Chairman Stone-Platt Industries Sir,—There has been a great

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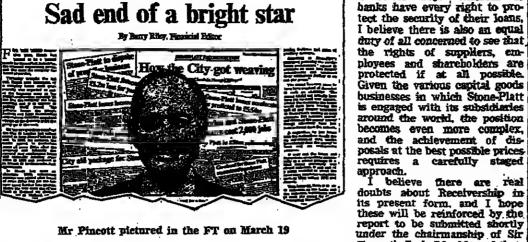
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<u>____</u>

deal of Press coverage of the Stone-Platt receivership, culminating in your leading article of March 22. I welcome this opportunity to correct some important statements, which I believe to be misleading, to communicate the Board's view more positively than has hither-to been possible, and to raise a number of broader issues which affect industry today.

As regards your Leader, paragraph four is incorrect in stating that "the financial position deteriorated towards the end of last year" and that closure of the division would have involved " write-offs and redundancy costs which would have sunk the whole company." In fact, the management bad been success-ful in the last 18 months in reducing the UK manufacturing capacity of the Platt Saco Lowell division by two-thirds (closing plants at Oidham and Bolton) and had sound reasons to believe that the remaining plant at Accrington would be viable. As a result of our actions, the fixed costs of the Lancashire operation bad been reduced from around £20m to fim a year and this would have come through in later profit reports.

We bad already incurred the major redundancy costs, but there would have been a heavy write-off on the final sale of the PSL division to the American buyer, with whom we had signed heads of agreement. The Board's proposition to the banks recognized that shareholders' funds would be further diminished in this way, but put



Mr Pincott pictured in the FT on March 19

risks in achieving these plans, but our policy was clearly to take a series of steps which forward clear and constructive proposals by which the balance sheet ratios between shareholders' funds and debt could have been restored by the end would gradually bave reduced our indebtedness to the banks and thus decreased their exof 1982. Having sold PSL, some properties and one or two other smaller businesses, and made a posure. We had put forward clear proposals for major dis-posals and thereafter our major modest rights issue, we could have moved into 1983 with an institutional shareholders had indicated that they would con-sider a further rights issue equity of around £20m and debt reduced to around £13/£14m. The earnings from our ongoing later in 1982. At this stage, it was impossible for us to approach all the shareholders in businesses in transportation, specialist textile machinery, the time made available, but specialist non-ferrous foundries, and some small but growing electronics businesses could the Board believed that indebtedness to the banks could bave been reduced in stages and that finally, after a rights issue, 2 viable company would have been at least £5m and probably £6m (before interest and tax) and the reduced interest burden should have been have emerged.

deeply wrong with the system. brought down to around £2m (giving a cover of 2.5-3 times). The whole management of Leslie R. Pincott. Stone-Platt Industries Stone-Platt is left with a deep feeling of sadness and injustice (in Receivership), 10, Grafton Street, W1. The Board fully recognised that there were some ongoing that the system could operate in

The Budget: methods for the fair indexing of capital gains

Take the example of an asset

From Mr D. Baer

Sir,-Mr L. Hunt (March 16) the vital point that assets refers to the Chancellor's in-bought before April 1982 still ability to find a practical method pay capital gains tax on a very of indexing gains from 1965 and suggests as a simple compromise that investors could elect to pay at a reduced rate of 15 per cent on the sale of holdings acquired bought in 1971 for £10,000, before March 9 1982, but withwhich at April 1982 is worth say out indexation for future gains. £40,000, and is sold three years my view, to give sufficient incentive to investors to pay £10.000 in the next three years immediately tax which they is exactly the rate of indexing. might otherwise never pay because of exemptions, death etc. The only practical way both Under the Chancellor's proto remedy the injustice, at least in part, and to fortify the revenue is to limit the com-promise to the 1982-83 tax year. of £12,500, which on being deducted from the realisation price of £50,000, leaves an amount liable to capital gains The incentive would be sharpened in the Chancellor's tax of £37,500 (less the 1985 eximmediate advantage and the emotion figure): tax system would not suffer permanent distortion. to gaing tax on £7,500 of the nost 1982 inflationary gain of D. A. H. Baer,

I fear, however, be bas missed from that calculated under the Chancellor's proposals. J. E. Critchley Association of Independent substantial part of the infla-Businesses, Troubray House, tionary " profit " after that date 108, Weston Street, SEL and benefit little from indexing,

From Mr A. Keay Sir,-As many of your readers This is ingenious but fails, in later for £50,000, and let us have pointed out, the Chan-try view, to give sufficient assume that the increase of cellor's proposals to try to rectify the existing injustice of capital gains tax only go part of the way, and nothing bas been posals the capital gain is £10,000 done (cost) plus 25 per cent (index-ing 1982/85) ie. a notional cost years. done to help those who have beld an asset for the past 17

May I suggest that one solution would be to move the base 1982 and to tax gatos that in a property or a work of art. 15 per cent. This doubt at it is argued that the 15 per cent. This should not The asset is, therefore, liable prove too complicated since indexing would be too great most investors should have a record of the existing tax cost

bo of "unreal" gains on assets acquired between 1965 and 1982.

The particular danger is that the Chancellor or his successors may regard the indexation problem as solved or of declin ing significance. Even if it's continuing existence is recognised there will be a temptation to delay addressing it until the "real" cost of so doing has cost of so doing has further declined at the direct expense of those who are locked-in.

Bed and breakfasting of shares may give some relief (Mr A. Sutherland, March 16) but there is no assurance. especially since the Ramsay case, that inspectors of taxes accept the concept of bed will cost to the Exchequer by backbut there must be many who

The Oil and Gas Bill in committee

'There must be a better way'

By Peter Riddell, Political Editor

"ONE DEBATE on one amendment took nearly six hours, and the discussion ranged from Tudor history, through the rival merits of hill and valley sheep, to the film career of President Reagan. No doubt it was very enjoyable stuff but it did not enable the committee to make much progress."

and the achievement of the mark minin progress. posais at the best possible prices. Mr Francis Pym, the Leader of the Commons, was comment-ing on the committee stage of the Oil and Gas (Enterprise) doubts about Receivership in Bill during a debate imposing a timetable motion (guillotine) on-further discussion. The Oil and Gas (Enterprise) Bill has been described by Mr Nigel Lawson, the Energy Secretary, as the "biggest programme of privatisation ever to come before Parliament."

It proposes to raise well over fibn through the sale of a balf interest in the British National Oil Corporation's production side (Britoil) and the disposal of all British Gas Corporation's North Sea oil operations, coupled with the ending of the

iatter's monopoly over the supply of gas to industrial Several serious debates bave been beld on the important raised in the committee

issues stage which ends today. Yet the overall way that the Bill has been considered—in 110 hours of debate—has appeared best good humoured and inefficient and at worst ritualistic and time-wasting to many of the MPs involved.

The format of a standing committee is like a mini-House of Commons. Its job is to examine and vote on the Bill line by line. Unlike the specialist select committees, where MPs of all parties sit together round hoe-shaped table, members of a standing committee sit behind desks facing each

• Without a timetable there was an inherent tendency on this as on other major Bills, for discussion to ramble from the start. Many pertinent points were certainly made and the questions were answered in lengthier and more detailed Ministerial replies than could have been obtained elsewhere.

But as Mr David Myles, a Tory member, pointed out: "If the committee had been conducted



papers and briefings were sup-

as very useful by MPs). Other-

wise, it was everyone for him-

mainly on the issues of whether

measures such as privatisation.

constitutional ones, a majority Government will always get its

The way committees look at

self.

from the start.

under the rules of the radio for information and, parlour game 'Just a Minute' where there can be no repeticorner of the room. Whitehall officials with a lot of information. "Between these two forces there is the narrow filament of tion, no deviation and no hesitation, the Bill would have completed more of its comthe minister's mind." mittee stage guillotine)." (before The surprising feature was the how well-informed some of the debates were. Background

Discussions on the first clause of the 35-clause Bill occupied eight sittings and over 2a bours. Consequently, after nearly 70 hours of debate and the com-pletion of 11 clauses, the Government sought a guillotine, as all parties find expected from the start. This inevitably limited discussion on later clauses covering important

issues such as safety. • The debates were lop-sided. called to give evidence and A Labour spokesman proposed an amendment, a few Opposition backbenchers joined in and then the Minister replied. Notable absentees were Tory time is the only weapon the Opposition has and it should not backbenchers, apart from occasional interventions from energy specialists like Mr Trevor Skeet and Mr Peter Rost. Otherwise, the Tory MPs' role was to remain silent, do constituency partially. correspondence and vote.

 Much time was spent just trying to find out information, especially about the structure of Britoil, whose articles of association were not produced until well after the relevant clauses were discussed.

Mr George Cunningham, the MP for Islington South and a leading parliamentary reformer has argued that in committees there tend to be two electrical A major inquiry by a Pro- done again as a matter of forces-the bunger of members cedure Committee of the ritual."

Commons in the late 1970s considered possible reforms, some of which have been adopted:---

21

(a) Timetabling Bills from the start. In evideoce to the committee in late 1976. Mr Francis Pym, now Leader of the House, discussed this possibility of timetabling as long as in preserved the right of the Opposition to single out those aspects of Bills on which it wished to coocentrate. But Mr Pym did not see signs of sufficient goodwill for the idea to work. The Procedure Committee eventually rejected the use of formal timetables. In In many cases voluntary limetables are agreed between the parties. But this still appears impossible on a handful of very controversial measures cach session.

(b) Outside witnesses. The Procedure Committee heard conflicting views. Traditionatists such as Mr Michael Foot argued that outside views should be considered before a Bitl was published and said committees were bound to be divided politically. In contrast, Mr Michael English, a Labour procedural specialist, described standing committees as a "boring and useless procedure" plied by BNOC and British Gas (both of which were regarded and said Bills ought to be considered by scleet committees which can call witnesses.

The Procedure Committee proposed a compromise whereby standing committees could hold three evidence-taking sessions legislation has been discussed at length by MPs and has turned at the start to establish the factual and securical background. This idea was taken up outside witnesses sbould he as an experiment in the 1980-S1 whether timetables should exist session for three Bills "not of acute party controversy." with mixed results. The procedure The traditional view is that has been in abeyance this session until its use shortly on the Mental Health Bill.

be blunted by an agreed time-table. Much legislation will Reformers, soch as inevitably be decided on party Cunningham, argue that this procedure should be used with more controversial Bills and that lines which makes it impossible to question witnesses immore evidence-taking sessions And, since there are gennine should be alowed within a time ideological differences about

limit. The present procedures both there are bound to be adversarial for timetabling and for hearing clashes. The question is witnesses clearly do not satisfy whether, giveo these constraints. MPs, notably those oo the Oil discussion can be less ritualistic and Gas Bill. As Mr Tony and legislation can be improved. Speller, a Tory member, com-With most Bills, except perhaps plained: "On hehalf of the backbenchers, I express the bope that the system will be changed, so that it will not be

other. The membership changes with each Bill and reflects the balance of parties in the Commons. The most striking features were that:---

1-3 Lourence Pountney Hill EC4. £10,000.

From Mr J. Critchley. company shares.

How do you bed and breakfast, however, a flat which bas been bought for retirement, or indeed a private company share where valuations are so difficuit?

If an asset bought pre-1982 is to be exempt from inflationary Sir,-Mr Sutherland's advice gains after April 1982, then (March 16) to "bed and break- surely the indexing should be fast" shares in order to obtain the benefit of future indexing cost price? In this example, is correct only so far as it goes therefore, the indexing of in relation to Stock Exchange bring it back to its value at 1982, ie, £10,000 should be deducted from the selling price

. . 2 . . .

of bonus and rights issues etc. not prepared to subject them-Perhaps an avendment on these lines could be introduced into the Finance Act. A. D. J. Keay. 53 Cadogan Street, SW3.

From Mr S. Dow ing my letter of March 11 has shown widespread concern at giving gains tax payable on shown widespread concern at £30,000 (£40,000 less cost the Chancellor's intention not £10,000) less the 1985 exemplifient to remedy the injustice that he figure-quite a different figure rightly perceived in the taxation

selves to a confiscatory tax. The Exchequer is consequently deprived of revenue and funds that could be more productively used are locked-in. Sir,-Correspondence follow-

S. Dow

38 Dalziel Drive,

their investments taking account' tax on a "real" gain who are

The problem must be dealt with now and Members of Parliament must encourage the

Chancellor to react logically and honourably to his own analysis.

amount of leaded gasoline sold

Pollokshields, Glasgow.

The argument about lead-free air

From Dr R. Jones Sir,-I have no reason to doubt the sincerity of Mr Stokes letter (March 15) but its contents reveal that he bas been seriously misinformed on virtually every aspect of the

lead-in-petrol issue. He states that legislation mental Protection Agency to banning the use of lead addi-tives in the United States was unsuccessful attempt to frustrate "nothing to do with health." I quote from a United States federal document published in-1973, two years prior to the sions from motor vehicles did introduction of lead-free gaso- constitute a significant risk of line, "The scheduled reduction in the use of lead additives in gasoline to achieve a significant reduction in lead emissions from motor vehicles by 1978, is based on the finding that lead particle emissions from motor vehicles present a significant risk of harm to the bealth of urban populations, particularly the health of city children." Eric Stork, former deputy assistant administrator of the

United States Environmental inter alia, they have shown lead Protection Agency, has stated: "I have sometimes been asked if in the USA we took lead out of gasoline for bealth reasons, or if we did it to make it pos-sible to use catalysts to control exhaust emissions. The simple answer is that it was done for both reasons." It should be re-membered that the Ethyl Corporation took the Environlegislation controlling lead emissions into the atmosphere. The Court ruled that lead emisprehensive. harm to the health of urban children.

" experts have not found a shred of evidence to prove that Mr Stokes' second statement lead in petrol is polsoning children's brains," betrays a similar ignorance of the is that there is no new evidence linking children's intelligence with lead levels. Since the scientific literature. From 1970-1976 the U.S. Government monitored the lead levels of 178,000 New York school children, and established a DHSS working party published its report "Lead and health" in 1980, four major papers have appeared in the scientific literature which bave a direct direct correlation between mean blood lead levels and the bearing on the debate:

in the New York area during that same period. It is certainly levels can be predicted on the basis of EEG (electroencepbalographic) recordings true, as Dr Baltrop says, that in normal children; effects on bran-wave potentials down to removing lead in petrol would not abolish the incidence of symptomatic lead poisoning. blood lead levels of seven But this observation ignores the growing realisation that low micrograms/decilitre in pre-school children (the bottom level lead exposure is a major end of the normal range); a seven-point IQ deficit in London school children around causs of intellectual deficit and behavioural disorders in urban children. These deleterious a mean blood level of, 13.52 micrograms per decilitre; and a significant association hetween effects are now so prevalent that they have come to be regarded lead burden and the proportion of time that children con-centrale while in the classroom. as typical, but the health effects of lead in petrol are nothing less than catastrophic when This list is by no means comapplied to the population as a whole.

His third statement that, It is difficult to identify any common ground between the aspirations of the Campaign for Lead-free Air and the interests of employees of Associated Octel but I will leave it to readers to decide who is pre senting the scientific evidence. Dr Robin Russell Jones (Member of CLEAR Scientific

and Medical Advisory Board), 2 Northdown Street N1.

The 'battle' of the Mersey Marshes

W

From Canon R. Howard Sir,—Your contributor Ian Hamilton Fazey (March 12) ave the impression that, though future co-existence be-tween north Cheshire residents, industry and wildlife was likely to remain uneasy, the "great battle" of the Mersey Marshes had subsided and there would remain a green waterside wedge between SheH at Stanlow to the west and ICI's Runcorn plants to the east. The battle, far from subsiding, is likely soon to be re-opened with renewed ferocity.

Mr Hamilton Fazey understands that ICI, the Manchester Ship Canal, and a third "unnamed company with interests in farming " have bought the 1,300 acres of farmland and deposit grounds which the Environment's listing among a develop Ministry of Agriculture put on number of research projects, pre-ari-sale nearly a year ago. If he one to investigate the ground ments.

is right about the new owners —the agents have been ex-tremely cagey—local residents can have little conviction that KU's claim to have no plans the Mersey Marshes — specific-ally including Frodsham Marsh —"to determine its suitability for large-scale industrial development." We would greatly prefer the Department of Environment to be putting to build on their land will long be valid. In August, 1978, Sir Maurice Hodgson, Kil chair-man, said in a letter to Mark Carlisle, MP for the affected research effort into determining the feasibility of reclaiming Stanlow Banks, to the north of area, that "in ICI's view the the Ship Canal and close to the Stanlow Refinery complex, option for the possible develop-ment of this site, or part of it, for major industrial projects by ICI-or any other industrial rather than encouraging the development of hazardous and undertaking - should be kept open." In view of this, and the fact that the land was polluting industry close to the hillside townships of Frods-bam and Helsby. Such a study offered by the Ministry as programme could both facilihaving "long-term major indus-trial development potential," we tate economic use of waste having "long-term major indus-trial development potential," we can have no confidence in its maintenance — however desir-able we see it—as a "green water-side wedge." Our fears are strengthened by the Department of the Environment's listing among a mumber of research projects, pre-axisting, vulnerable settle-ona to investigate the ground ments.

characteristics and stability of I would make the point that our member groups, including parish councils and amenity societies, are concerned with far wider issues than the adverse effects of industrial development on property values (as your contributor implies). In submissions related to the Cheshire structure plan, and more recently to the Mersey Marshes local plan, we have spressed issues of land-use planning-balancing the needs of industry for development land against the adverse effects of air and water pollution, noise, hazard and visual intrusion on the quality of our environment. These are the issues on which

we have fought battles, and on which we shall continue to ficht.

R. W. Howard (Chairman, Mersey Marshes

Study Group). The Vicarage, Vicarage Lane, Helsby Warrington.

This advertisement appears as a matter of record only.

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February, 1982

share from 37p to 35p na full

dilution, but a forecast of a small

increase in carnings per share

and dividends. County's profit

hotels could well contribute half the entarged group's forecast

profit in the eight months in

which they are consolidated

Income gearing with rise to about

60 ner cent but capital gearin

on full conversion of the loan

stock would be a comfortable

46 ner cent, and the few season

hotels in the package are like

to be sold off. Qucens Moars unique and highly successful locentive scheme for its hogh

managers has eased the director

load in the past few years leaving

them well placed to cope with the

new units. At the ex-rights price

of 30.6p, the prospective yield is

resume tomorrow, the shares may

They bope, however, that

Taxable losses were struck

exceptional

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record is strong and the 26

Companies and Markets

22

Beatson Clark lifts Dew market profits £1m aided by better productivity

reductiona in unit costs and

The 1981 current before tax is shown at £1.53m. 1281 1290

The 1981 current cost profit

2,433

2,335 7C0 1,638 482

1,136

inflation of input pricea

Operating profit Interest payable Profit before tax

Pront Derore Lax Taxation Nel profit Ovvidends

• comment

Retained .

FOLLOWING the sharp recovery depend on the balance between in profits for the first half of 1981, Bealson Clark, the Yorkshire glasa container manufacturer, reports an increase from £984,000 to £1.13m in the second half of the year. This takes the Year's total up from a depressed £1.25m to £2:34m which is atill £0.4m below the record profit level achieved in 1878.

The dividend is increased from 7p to 5.5p net, with a final of 5.5p. This more than restores the cut made in 1980.

Turnover shows an increase from £25.51m to £28.14m. Net taxed profit comes through at £1.64m against £1.09m—equal to earnings of 28.9p (19.2p) per 25p

Reporting at the Interim stage the directors said that the volume of glass containers sold in the UK was 10 per cent below that of the first balf of 1980 due to the recession and to competition from nther materials. They said that in overseas markets the high value of sterling had continued to exert pressure on margins; but action taken to improve pro-ductivity had helped reduce the of conUnuing cost INCreases

In their statement with the full year figures they report that sales volumes have been maintained during a difficult trading year. The improved level of profils has been helped by the action taken in 1980 to improve productivity.

In the current year the In the current year the year high of 200p, looking at net directors expect trading condi-tions to continue to be difficult with little growth in the demand for glass containers. Further improvement in margins will 52 week basis, is 10.



debut next Monday

Dealings in the sbares of George Dew, the civil engineer-ing and building group, are expected to begin next Monday,

At

following an introduction to the Stock Exchange. The Oldham-based group was the The subject of a management buyout last Septemher from Royal Volker Stevin, the Dutch group which bought Dew in 1978.

28,144 25,514 Dew then raised about £7.7m 1.384 135 1,249 163 through a private placing of 7.6m new shares at 102p. At the time, the directors forecast pre-tax profits for the year to 397 689 November 1981 of £3.1m. They have since anounced that the target has been surpassed, with pre-tax profits for the year

Beatson Clark'a 84 per cent rise reaching £3.24m on sales of in pre-tax profits, on turnover up £32.47m. only 8 per cent shows the bene-The company reports that the 6ts of 1980's modernisation and improved working practices. The improved performance is largely a result of the completinn nf company has achieved a 42 per two large overseas orders in the cent improvement on 1979's first six months of the year. profils, with three fewer produc-tion lines. About 50 more jobs A moving average of results over several years is more repare plauned to go this year, hut resentative of the group's per-formance than the result of a the major surgery is over. Beatson Clark is aiming for a single year, according to the company. The three year average of sales and pre-tax 15 per cent return on sales, levels approached in 1977-78, but almost double last year's per-formance. With the bome market the most profilable area of operation, the trend of 1980 was reversed, but the Australian profita in 1978 was £16.3m and £1.2m. By 198t, the three-year average had increased to £27.5m in sales and £2.27m in pre-tax profits.

was reversed, but the Australian subsidiary managed a £156,000 turnaround into profils of £64,000. The profitability of trading in the next few months will depend heavily on the extent that February's 64 per cent price rise holds up in the market place. After the results Of the new shares subscribed for last ycar. 6 per cent were taken up by management and employees of Dew, 20 per cent by Minster Assets group and 74 per cent hy institutional and market place. After the results the share price rose 4p to a three orivate clients of Laurence Prust.

the investment manager, Mr Mick Newmarch, stated that Minster and the employees have undertaken nnt to sell their shares for at least two years be the best performing market last year. The managers had after the purchase date, As for the current year, the decided that a sizeable proportion of the cash flow from clients should be invested overcompany stales that the value of nger-term orders is lower than at this time last year, but the

seas. A further switch of funds from fixed interest holdings trectors continue in view the enable the Pru to double its future with confidence. Although Dew has heen operating in the UK since 1933, As a result, the International Fund, the vehicle used for over-

its major source of profits is now seas investment, grew in value from £32m to £92m. Dew engages in civil engineer-ing and industrial building con-tracting for central and local end of the year more than half covernment authorities, national-ised industries, water authorities, and a number of large industrial 20 per cent in Japan. At the end of 1951 nverseas equilics accounted for 11.6 per

groups, Brokers are Laurence Prust. The merchant bank is Minster managed by the company, with WK equilies accounting for a further 42.4 per . cent and property another 25.1 per cent. The proportion of fixed interest constitues in the portfolios were

• comment

These are hardly hooping times securities in the portfollos was reduced to 20.9 per cent. for contractors. George Dew has managed to prop up profits with an assault on Middle East markets, notahly the UAE and Saudi Arahia. These areas are not noted for their stahility, however; and the main infra-structure has now been huilt. Dew has carved out a speciality in "wet work," such as marine, werage and drainage contracts. It has had good success with outof-water facilities for ships, called ship's llfts, which have the

Queens Moat rights: £2.5m forecast Queens Moat Houses, the hotel diluted. A final dividend, for group that agreed early this which the new shares will not year to huy 26 provincial botels rank, of 0.55p is being recomfrom Grand Metropulitan for mended, EXOm, has published details of its (0.78pl. £30m package to finance the

UK COMPANY NEWS

acquisition. It includes a rights issue of 41.6m shares on the basis of nine at 27p for every 10 held and £3.85m in convertible loan stock. Grand Metropolitan is to take 11.1m Queens Moat shares, 12.5 per cent of the enlarged capital, and a further f13m in loans has been arranged.

Queens Moat is forecasting that the enlarged group will make a profit before tax this year of £2.5m which would produce earnings per sbare on the weighted average shares in Queens Moat is contributing issue of 2.83p or 2.82p fully 12m towards the cost above the The directors intend to £30m purchase price for the diluted. pay dividends totalling 1.21p per group, share.

Queens Moat's preliminary has grown from £8.9m in the figures for 1981, which were year to September 1977 to £20m published yesterday, show profits last year. Operating pro&t has before tax of £1.03m (£0.97m) risen from £2.3m to £4.05m in on turoover of £15.4m (£13m), the same period and Grand Met Earnings per share were 2.54p has spent a total of £4.3m on (3.01p) or 2.49p (2.81p) fully repairs and maintenance in the

Prudeotial Pensions, the penslon investment management company within the Prudential

Group, Invested heavily over-seas in 1981 on behalf of its

clients which have given the company investment discretion,

which means freedom of invest-

ment policy. The annual report for 1881 nf

overseas equities have proved to

At the

pension portfolins

Trafford

Park rises

hv

last year.

mended, making a total of 1.1p have been independently valued (0.78pl. at f35.25m, All are said to be at

The pre-tax figure is struck after rents payable of £596,000 (£654,000) and interest charges of £1.22m (£0.66m). Tax charges rating amounted to £169,000 t£117.0001. Most of the hotels being acquired from Grand Met, which trade under the name County bolders' Hotels, are located in commercial centres and have extensive conference facilities. They have 1.915 bedrooms, of which 1.765 have privale bathrooms. A further 50 bedrooms are under construction at the Oxford hotel and 48 at West Bromwlcb, and Queens Moat is contributing shares beld. Those who already bold some convertible loan stock will be

Turnaver of the County Hotels assumed to have converted their boldings on the basis of one share for every 26.429p nominal of stock. Thus, the holder of £100 nominal would be allotted 340 new shares and £31 nominal of nominal committee the store of of new convertible stock. The stock is convertible in

Pru lifts overseas investment

HIGHLIGHTS

After a brief review of the financial markets in the light of the fourth quarter GDP figures released yesterday Lex takes a look at the oil sector in the aftermath of the Opec agreement to set a ceiling on production to halt the slide in prices. Rustenburg Platinum's first balf figures show a collapse in pre-tax profits from £115.5m to £43.4m. This is also discussed in the column which concludes with an examination of the rather happier events at Morgan Grenfell where disclosed full-time profits improved by 40 per cent to £10.1m. Other company news includes Qneens Moat raising 114m by way of a nine-forten rights and £3.85m convertible loan stock issues to help fnance the £30m purchase of Grand Metropolitan's 26. County Hotels.

The total value of funds Mr Tim Ricbards, general under management grew from manager of Prudential Pensions, £715m to £890m over the year, said that the company would despite the assets of one of the soon be extending its range of investment services by introduc-ing a cash fund. During the year, it also intends to gradually lower the limit at which the largest clients being transferred into a segregated fund managed the fund was invested in the by Prudential Portfolio Mana-U.S. and Canada with a further gers. During the year, 28 new gers. During the year, 28 new schemes were written directly lower the limits at which clients could bave the segregated Prudential Pensions investment service. another 21 transferred from

During 1981, the company Prudential Assurance, bringing appointed two directors from the total of clients to 288. Con-tribution income during the year rose £17m to £118m. The equify fund at the year end outside the Prudential group for the first time since its formation more than 10 years They are Mr Howard amounted to £306m, the property Hicks, the chairman of IDC, and fund £336m and the fixed-Interest fund £156m. Mr Michael Abrahams, chairman of Weavercraft Carpets.

Clydesdale Bank falls

A REDUCTION in pre-tax profits and additional commission from £24.49m to £23.05m for income on higher volumes of 1981 is reported by Clyedsdale activity. Bank, a member of the Midland Tradin

UZILV/M Trafford Park Estates, property developer. increased its pre-tax profits for the six munths to December 31 1981 tn. F10⁻⁻⁻

past five years. After rents pay-able, profit was £1.5m in 1977 and £2.8m last year. The 28 hotels May of any year from 198 1989 at the rate of one share for every 26.428p nominal stock. The rights issues are being

offered to shareholders on the bigb three-star or four-star record on March 12, but the ahares being issued to Grand A pro-forma balance sheet Met do not rang for the rights. sbows a rise in net tangible assets from £22.8m at the end of 1981 to £59.8m. Ordinary share-Dealings in Queens Moat were suspeoded in at 341p and are to begin again shares January expected funds increase from £14.4m to £32.8m, the amount of tomorrow. convertible loan stock outstand

An extraordinary ing rises from £2.7m to £6.56m, general meeting is to be held to approve and term loans expand from £5.56m to £20.06m. the acquisition and to approve an increase in authorised share The loan stock being issued is more of the existing 104 per cent stock 1989-91. It is being capital on April 8. Dealings in the new abares and the new loan offered to shareholders on the basis of £107 for every £160 nominal for every 12 ordinary stock are expected to begin in nil paid form on April 13 and the final date for acceptances is April 29.

The issues have been under-written by Chartebouse Jaohct and brokers are Capel-Cure 5.6 per cent and the prospective fully diluted p/c on the actual low tax charge (the group has E5.6m in capital allowances) is just under 11. When dealings Myers.

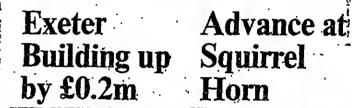
• comment

Queens Moat emerges more than doubled in size after the County also derive sopport from the fact thal Queens Moat bas become the Hotels acquisition; there is a slight reduction in assets per largest independent hotel group lacking ties to a brewery.

Woodrow Wyatt losses increase by £571,423

FURTHER tosses of £596,040 reduction in profit margins. against £24,617 previously—an increase of £571,423 — are stringent cost cutting will enable the company to compete on Holdings for the half year to September 30 1981. However, batter terms for the work avail. able. turnover is slightly up at £3.85m after interest of £215,03 (£188,382) and exceptiona compared with £3.77m. No interim dividend bas been debits of £231,650 (£33,101).

declared. Last year a net interim of 0.5p per 5p ahare was paid but no final was paid. There were also redundancy payments of £175.456 at Daventy The directors of this printing company say the recession caused considerable excess Binders which was closed in Jnl last year and a further provision for £162.000 for a doubtful debt capacity in the company's sec-tion of the printing industry which has entailed persistent from a publishing company. Tax took less at £2,786 com pared with £10,503.



WEST COUNTRY building contractor Exeter Building and Construction Group, which came to the Stock Exchange's Unlisted Securities Market last August, lifted pre-tax profits from £725,000 to £935,000 in 1981, on a turnover ahead from £22.84m to £25.44m.

The dividend is raised from the equivalent of 4.28p to 6.5p net, with a final of 4p. A onehet, with a nnar or ap. A one-for-three scrip issue is also pro-posed. The company went public in June 1980 and the shares bad previously been traded under .Rule I63(2a). The year's net profit came through at £797,000 (£1.31m)-

manufactures sugar coa-fectionery, toffee and chocolate. improved during the 12 months from £5.94m to £6.74m.

The pre-tax surplus was struck after depreciation of £167,000 (£169.000)

THE ADVANCE in profits seeo by Squirrel Horn at midyear con-tinued in the second six months and for 1981 as a whole the pre-tax figure emerged £216,000 higher at £460,000, As intended, the dividend for the year is being raised. A final of 1.0625p (0.8125p) makes a net total of 1.8125p, compared with 1.5625c

Stated carnings per 121p sbare, bowever, were lower at 5.16p, against 5.98p. Turnover of the group, which

The Bearer Shares of U.S. \$3.00 have been admitted to Official Listing on the Luxembourg Stock Exchange

Communications

Technology

Holdings ŠÁ

Registrars, Transfer & Paying Agents Kredietbank SA Luxembourgeoise

traditional dry dock facilities. The group expects to double sales and profits in the next five years even if the UK market remains dull. With a clean The interim dividend is raised lialance sheet and a reasonable from 2.75p to 3.0p net per 25p order book, the company is at least nit to a good start. At the issue price nf 102p, the forecast ordinary share. The tolal divi-dend for the year to June 30 1981 was 7,25p net. full-year dividend of 5.7p gives Gross income for the half-year rose to £2.58m from £2.58m, coma vield of 8 per cent which compares to a sector average of prising rentals £1.37m (£1.21m) under 5 per rent. and warehousing and trading E1.31m (£1.37m. The group's interest in land LADBROKE INDEX and huildings, as al Ociober 1 1981, is valued at £26.87m, a net increase of some £3.7m over current hook values. Ctose 556-561 (-5)

to December 31 1981 to £1,07m from £911,154 for the same period lhc previous year. This is in line with the chairman's made. These together with the effect of lower prediction of Increased profits.

A binal dividend of 16 per cent (15.5 per cent) makes a total of 30 per cent for the year, com-pared with 28.5 per cent for 1980. Retained profits were £9.43m (£12.32m). respect of which adequate provisions have been factors; 1980. adverse

interest rates, were largely off-In current cost terms, the set hy an increasn in net income bank's 1981 ore-tax profits werefrom greater volume of funds £17.4m (£17.79m).

Forward Trust up 15%

PROFITS BEFORE nificant increase in default. Forward Trust Gronp, a. s diary of Midland Bank, ros 15.2 per cent from £25.6 £29.5m for 1981. The included a small elemen additional profit arising changes in accounting periods. The combined volume of new

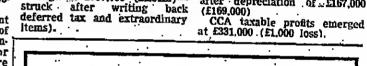
reliable forecast for 1982

		subsi
	The immediate outlook	im to
•	conditions are likely in the	result
	short term at least, to remain	nt of
3	depressed, they add. It is there-	from

husiness from all divisions was creased from £32.5m to £37m marginally higher than in 1980, after crediting this time an although there has been a sig exceptional tax item of £43m.

DIVIDE	NDS	ANNO	UN	CED		
Arocitife Bealon Clark Cattle's Roldings Exeter Buildings J. and J. Makinint Morgan Grenfell Reliable Properties int Reliable Properties int Reliable Properties int Resond Cityint Second Cityint Second Cityint Second Cityint Woodrow Wyattint Dividends shown pe	Current payment 1.54 5.5 0.8 1 3.2 1.25 3.25 12.5 0.62* 1.06 3.0 1.25 Nil	Date of si payment April 30 April 2 June 1 May 14 May 10 April 30	Corre- conding div. 1.54 5 0.2 1 1.25 3 12.5 0.81 2.75 1.25 0.5	Tolal for year 2.66 8.5 1 5.25 1 1.81 2.41	Total last year 2,68 7 0.25 4.28 3 4.67 2.5 4.8 45 1.77 1.56 2.41 0.5 2.41 0.5	
staled. Equivalent affinite and increased by rights and						

nine months. 15.A. cents throughout



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1981-82 P/E High Low Company Price Change div (p) Actual taxed
75 62 Airspring 73 - 47 6.4 11.6 165 75 33 Armilage & Rhodes 73 - 47 6.4 11.6 165 205 187 Sardon Hill 155 - 4.3 8.6 3.8 8.5 107 100 CCL 1/pc Conv. Prei. 107 - 19.7 14.7 - 59 104 63 Oaborah Services 63 - 8.0 3.5 3.1 59 133 S7 Frank Horsoll 127 6.4 5.0 11.4 235 133 S7 Frederick Parker 78rd - 3 8.4 6.2 4.0 7.8 102 93 Ind. Precision Castings 96 + 1.3 7.8 6.9 10.4 103 108 Jarcken Group 97 - 7.0 7.2 3.1 6.9 334 248 Robert Jenkine 250 + 2 3.1 6.9 10.4 133 108 Jarcken Group
103 73 Walter Alexander 25 - 3.0 12.0 4.5 7.8 283 212 W. S. Yeutas 79 - 6.4 6.1 5.2 9.2 Prices now svailable on Prostal page 48146. Prices now svailable on Prostal page 48146. THE TRING HALL
PLC E2 Cornhill, EC3 3PD Gill-Edged Portfolio Managemant portfolio I Income Offor 77.01 Portfolio II Capital Offor 172.55 Bid 172.57 F USM INDEX 119.8 (+0.3) close of basiness 23/3/82 BASE DATE 10/11/80 100 Tel: 01-638 1591

General Consolidated Investment Trust PL.C.

Directors:

Brian A. C. Whitmee, F. Desmond A. Reid (Deputy Chairman) Bryan Robert Hollond Luke Meinertzhagen Anthony P. Simonian David R. Ste	R. Basset James E. A. R. Guinness The Hon, Peter M. Samuel M.C. T.D.	
Performance statistics	Year ended Five years 31.12.81 ended 31.12.81 % %	

Performance statistics	%	%
Net esset value F.T. Actuaries All-Share Index	+11 + 7 ·	+ 76 +106
Rete of dividends (net) Retail Price Index	+ 8 +12	+106 + 84
Distribution of gross assets	31.12.81	31.12.80
United Kingdom	641%	70±%
North America	281%	21 %
Other ereas	71%	83%

Extracts from the Chairman's statement

The fashion in Investment Trusts is now for specialisation, either geographical or by merket sector. Such specialised Trusts have a most useful role to play, but fashions change, and we believe that there should still be e place for the non-specialised Trust aiming at high end increasing income as well as good capital performence, and which can pursue flexible investment policies.

Our policy of increasing our North American portfolio, if or when we decide to proceed more aggressively, may initially have some edverse effect on revenue. Also, critical uncertainties exist with regard to the level of interest rates, both here end in the U.S.A., and in the sterling/dollar exchange rate. Nevertheless, we shall be disappointed if we cannot es usual increase our dividend for 1982.

> Copies of the Report and Accounts can be obtained from Philip Hill (Management) Limited, 1 Brewer's Green, Buckingham Gate, London SW1H ORB.



NatWest Registrars Department

National Westminster Bank PLC has been appointed Registrar of

Daily Mail and General Trust PLC

All documents for registration and correspondence should in future be sent to:

National Westminster Bank PLC Registrar's Department PO Box No 82 37 Broad Street Bristol BS99 7NH.

Telephone Bristol (STD Code 0272) Register enquiries 290711 Other matters 297144

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Marticle 23 1982

UK COMPANY NEWS

Morgan Grenfell boosts profits 40% Cattle's (Holdings)

March 26 April 23 March 23

Aphi

April

NET PROFITS disclosed by Morgan Grenfell Holdings, the London merchant bank group, 5; howed an advance of 40 per eent from £7.21m to £10.08m in #1981. On a per share basis stated carnings increased hy 25 per cent from 23.8p to 29.8p.

The dividend to sharebolders 9s lifted from 4.67p to 5.6p with a final of 3.2p.

Both the group's domestic and foternational hanking activities have increased during the year. Shareholders funds (after taking account of the £12.5m rights issue last June) increased by 37 per cent to £80.4m, while the balance sheet total showed a 39 per cent gain to £2.13bn. Net Mont ets per share were 214p (194p)

Total advances, loans and assets held for leasing increased Total from £491m to £757m of which £232m (£109m) was represented by loans guaranteed by the Export Credits Guarantee De-parment. Export finance transractions, in number and value, sweer nearly double those of the previous year, Acceptance credits increased from £241m to £384m. - previous 10356

Decline to £374,000 at Hewitt

As forewarned, a fall in turn-over from £4.98m to £4.5m and 5374.291 against f611,906 is Hower 1981 pre-tax profits of Freported by J. Hewitt and Son (Fenton),

At halfway, a profit decline from £290,000 to £64,000 was a substantial downturn

Tax for 1981 took £29,433 advantage of any economic (2154.908), leaving earnings per recovery." 25p share 'down from 19.2p to The net interim dividend per 14.2p. The net dividend total is ordinary 10p share has been

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TODAY Interims: British Car Auction. Paterson Zochonis, Peachey Property, Ricardo Consulting Enginters. Finals: Strent Chemicals Institutional, Equity and Law Life Assurance Society, Fairclough Construction, Fifo Indmer, Finaly Packaging, Firmin, Jove Invest-Trust, London and Oil, Smith and Naphaw, Scottist

loans to hanks and local

(£244.19m). Current accounts

and deposits were up from

Lord Catto, chairman, says

£1.21bn to £1.65bn.

BOARD MEETINGS

The following companies have notified dates of board meetings to the Stock Exchange. Such meetings are usually held for the ourpose of considering dividends, Official indications are not available as to whether dividends are interims or linals and the subdivisions Distillers, Waterford Glass, Wetmoughe, Willis Faber, H. Woodward. FUTURE DATES City of Aberdeen Land Lowiond Investment

ond Investment Noton shown below ore based mainly on lost

rgan Crucible ... and Spencer I and Spencer ith St. Aubyr

Арлі Мау

expectations." The volume of work in hand remains high. The corporate finance division had an extremely busy The

year, both at home and overseas, resulting in record income and the division's largest ever con- IN REPORTING pre-tax profits There was a credit for deprecia-tribution to profits. A substantial of £802,000 for 1981, which com-number of new clients was pare with £134,000 at the mid-valued properties of £72,000 tribution to profits. A substantial number of new clients was

a a constant a

secured during the year. The chairman reports that record levels of husiness have 15 15 2 5 again been achieved in the domestic banking division which has again been active in leasing. The eurobond division made good progress and nearly doubled the number of issues managed or co-managed.

Arncliffe improves to £0.49m

IMPROVED margins and careful cost control at Arneliffe Holdings, property developer and building contractor, have helped increase

the profits on lower turnover. The pre-tax surplus improved from £483,972 to £495,558 on turnover £496,000 lower at f4.96m for the 12 months to October 31, 1981.

The final dividend is held at sion plans. Overall, 1.54p, which repeats the total at 2.65p. Stated earnings per ordinary 10p share improved from Sp to 8.Sp.

ahead to £0.8m growth making a contribution to profits "considerably ahead of for year: pays 1p

year stage and £235,000 for the (nil), CCA pre-tax profits were nine months to end-December 1980 the directors of Cattle's An examination (Holdings) state that the cattle's An examination

(Holdings) state that the results ture of the Shopadcheck divi-sion has been completed and a major costcutting exercise has commenced.

Branch accounts have been examined and the benefits of merging some hranch offices has been recognised. This process will continue where it is considered that profitability will be improved without inhibiting the development into new geographical areas.

Four new offices in the Manchester area were added to the Oldham, Bury and Salford offices with the acquisition of the Pro-gressive Clothing and Furnishing Club in November. Overall, turoover in this division was only marginally ahead of last year's figures but there are early indications that turnover this year can be expected to increase more markedly.

The group balance sheet shows stocks reduced from £2.58m to £1.99m and customers accounts receivable down £1.65m at £29.75m. Net borrowings totalled £18.27m (£20.95m) and the ratio of net sbareholders funds to net borrowings has improved from 2.5 to 21.

comment

directors explain that the final quarter saw interest rates at tha highest level of the year. They add that the current downward trend in interest rates is welcome, particularly as it is -anticipated that the level of borrowings will increase this year to meet the demands of Cattle's Holdings Finance expan-sion plane. Cattle's bas disappointed again, with pre-tax profits falling shy of the boped-for fim. It appears, however, that Cattle's is now on a better footing. The group has centralised control and rationpragmatic alised its Shopacheck operation, approach adopted by the manage-ment of the operating subsidi-aries to the difficult trading conwhich is down from 10 to five regional offices. A new directmail operation, to be started this

GOPENG CONSOLIDATED LIMITED

CHAIRMAN'S STATEMENT

Before dealing with the affairs of the Company for the year ended 30th Scptember, 1981, I consider that it is appropriate that I should comment on the Agreement recently concluded by your Board with the Perak State Development Corporation and on previous steps taken by your Board to comply with the Malaysian Government's

New Economic Policy. Since the inception of the New Economic Policy, the Board has sought ways and means of overcoming the many difficulties involved in reconciling the best interest of the Sbarebolders with the aspirations of this Government

Our first step was to undertake a joint venture with the Syarikat Permodalan Sdn Berhad, on a new dredging venture at Kampar. I shall be referring later in this Statement to the encouraging results achieved by this dredging unit during the first year of its operation. Our second step has been to reach an agreement with

the Perak State Development Corporation (an Agency incorporated by the Perak State Governmeot, of which the Chief Minister is Chairman) covering the renewal of the Company's mining leases for a period of ten years and the conversion of certain areas of Agricultural land to mining for future mining operations. These renewals and conversions are estimated to provide a continuing life of the property for a period of ten years, with the possibility of some extension into marginal areas yet to be proved. and

In exchange for the continuation of mining operations and the water supplies, electricity supplies and dumping facilities that go with them, it has been agreed that the facilities that go with them, it has been agreed that the Perak State Development Corporation shall receive 30 per cent participation in the Company's capital structure. The terms of this Agreement are, of course, subject to approvals being obtained from the Foreign Investment Committee and Capital Issues Committee in Malaysia, and to the approval of Shareholders at an Extraordinary General Meeting, to be called after the other necessary approvals have been obtained bave been obtained.

Therefore after many years of detailed planning and negotiation we do seem near to arriving at a solution to a most difficult problem, the outcome of which should give much needed security of tenure to the Company's future mining operations. The Consolidated Accounts for the Group's financial

year ended 30th September, 1981, show a gross miolog profit, before depreciation, of £3,345,310 compared with \$4,132,190 from the previous year. The lower profit for the year under review was due partially to a sharp increase in both power and labour costs and also to reduced production from lower grade ground mined. Yields from the Estates were affected by unusually dry weather during July and August. Production from a reduced area available for tapping, due to replanting, was therefore lower in consequence.

After taking into account investment and sundry the overall profit from the mine and estates amounts to £3,148,635 hefore taxation and exchange adjustments of £2,517,064. The ultimate halance available for the year was 1599,666 from which dividends of 17 pence per share bave been declared (compared with 30 pence in 1979/S0).

In the first four months of the current financial year 9,655 piculs (583.8 tonnes) of tin nre have been produced compared with 8,507 piculs (514.4 tonnes) during the corresponding period last year.

elopment Compaoy Mamhany Di-Awan tich I have referred previously, enjoyed first year of operation, producing 3,710 concentrates (224.4 tonnes) duriog the 30th September, 1981. During the first current fioancial year 3,344 piculs (202.2

Managers continued to carry out gations of possible new mining areas in

hleved for the year nader review word edicted. For the current year, provided ces of tin and rubber are not unduly yourable economic trends and notwithower production levels from both tin we may look forward to satisfactory a more secure future.

J. D. HELLINGS, Choirmon

field, however, from 1.8p dechared at 0.6191p compared , with a final of 1.5p. with a previous adjusted pay- £		ditions has been encouraging. The programme of reorganisa- ition to effect substantial cost	June, should add another £0.5m to turnover and give a useful boost to profits. Retailing, at	Our joint develo Sdn. Berhad, to which a most successful firs
THE LONG-TERM CREDIT BANK OF JAPAN FINANCE N.V. U.S.\$25,000,000 Guaranteed	SCOTLAND INTERNATIONAL FINANCE B.V. US\$100,000,000 Graranteed Floating Rate Notes 1992 For the six months from 23rd March 1982 to	savings is being tackled and an improving return on capital employed is anticipated." A final divideod of 0.8p makes the net 1981 total 1p per 10p share compared with 0.2p for nine months. Turnover of the group, whose interests include financial ser-	the trading level, provided £300,000 in profits io 19S1 and is gaining in importance within the group. Fourth quarter demand in hire purchase has improved and the group predicts doubled furnover in this area in 1982. A similar rise in profits can't be expected until 19S3 as	piculs of tin ore con nlne months ended 30 four months of the cu tonnes) have heen pr The General M preliminary investigat overseas territories. The results achie more or less as predi
Floating Rate Notes due 1988 For the six months 22nd March 1982 to 22nd September 1982 the Notes will carry an interest rate of 151/15% per annum with a coupon amount of U.S.\$394.51.	22nd September 1982 the Notes will carry an interest rate of 151/3% per annum. The relevant interest payment date will be 23rd September 1982. Coupon 2 will be for U.S. \$392.92. Agent Bank Barclays Bank PLC Securicies Services Department	vices, retailing and merchandis- ing and insurance broking, totalled £64m for the year (£53m). Tax took £211,000 (£134,000) and after reduced extraordinary debits of £13,000 (£389,000) the attributable balance emerged at £578,000, compared with a deficit	HP profits take time to come inrough. Even so, the company should make at least \$1.25m this year pre-tax, with better pros- pects likely in 1983. The shares, down-21p to 26p stand on a prospective fully-taxed p/e of more than 12, which adequately discounts the recovery pros-	as always the prices depressed by unfavor standing slightly low and rubher sources, results and, I bope, a
Bankers Trust Company, Singepore Agent Bank	54 Lombard Street London EC3P 3AH	of £288,000. Retained profits came through at £291,000 (£345,000 loss).	pects. The dividend, which is twice covered, gives the shares a historic yield of 5.5 per cent.	· ·

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Second City Properties increases to £647,666

that contributions from all tained its impetus of continuing

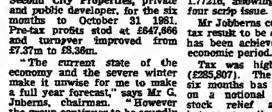
per cent

A RISE of 178.807 has been ment of 0.4952p. Last year's total shown in the taxable results from payment was equivalent to Second City Properties, private 1.77216, abowing for a one-forpayment was equivalent to 1.77216, allowing for a one-for-

> between tax allowances given for capital expenditure and depreciation provided in arriving at the profit. Full allowance for the

"The current state of the economy and the severe winter 'recorded and the directors said make it unwise for me to make "that allbough the second balf a full year forecast," says Mr G. - shorld see some improvement, Juberns, chairman. "However "the full year's result would show the group continues to be soundy a substantial dominant of the group continues to be soundy besed and is well placed to take

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Mr Jobberns considers the pretax result to be setisfactory as it has been achieved in a difficult economic period. Tax was higher at £336,786 (£285,807). The charge for the six months bas been calculated on a notional basis, ignoring stock relief and differences

adjustments will be dealt with in the accounts to April 30 1981.

Morgan Grenfell Investment Services, which offers inter-national investment manage-ment to U.S. pension funds, had a successful year in obtaining new ellents. Investment manage-Money at short notice at aspects of the group's operations December 31 showed a rise from increased substantially with the £145.89m to £389.4m while other contribution from, and the investment in the overseas subment business generally saw exanthorities stood at £240.02m sidiaries continuing to increase. In particular, Morgan Grenfell (Asia) lifted its profits hy 160

After providing for group dividends of £2.7m (£1.5m), the year's profit retained is up from £5.71m to £7.38m. The chairman reports that the international division main-

See Lex

indicate that progress has been made albeit at a slower pace than had been hoped for 12 months ago. They point out that disappoint-ment expressed in their interim report, regarding the treod in provision in respect of slow pay-ing accounts, continued in the

23

ing accounts, comment in the third quarter although there was a "most welcoma" reversal of this trend in the final quarter in most areas of the group. It is boped that the progress of readjustment in the payment of readjustment in the payment of accounts by customers cauesd by their changed circumstances because of high unemployment is now completed and that charges against profits in respect of delinquent accounts will be at a

more acceptable level in the future. Provisions at the end of the year were higher than 12 months ago despite a reduction in the level of customers' accounts

receivable. Although the average unweighted cost of borrowing was 2.8 per cent lower than in the previous trading period, the directors explain that the final

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ABOARD THE SUPER 80, EVEN THE AIR YOU BREATHE SAVES FUEL.

ew engines hum 30% less fue ind are only half as loud as

OPERATING COST SAVINGS TOTAL \$1.5 MILLION U.S. A YEAR.

At McDonnell Douglas, we designed the Super 80 to squeeze every bit of energy from every drop of fuel. The Super 80 flies more passengers farther on 30% less fuel than the airplanes it replaces. Even the Super 80's cabin ventilation system saves fuel—by reducing the role of engine power in supplying clean, fresh cabin air.

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required. Because the Super 80 flight deck is built for a crew of two,

personnel costs are less. The bottom line? A \$1.5 million savings in annual operating costs compared to today's most widely-flown jetliner.

More than 70 of our New Generation Super 80 jetliners are now in service on four continents, proving the plane's cost efficiency in hour after hour of comfortable, reliable, quiet flight.

MCDONNELL DOUGLAS

DATED MARCH 22, 1982

Financial Times Monday March 22 1982



This Advertisement includes information given in compliance with the Regulations of the Council of The Stock Exchange in London, for the public with regard to the International Bank for Reconstruction and Development (the "Bank") and the Stock The Bank has taken all reasonable care to ensure that the facts stated herein are true and eccurate in all material facts and that there are no other material facts the omission of which would make misleading any statement herein whether of fact or of opinion.

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

ISSUE on a yield basis of £100,000,000 LOAN STOCK 1987

payable as to £30 per cent. on application and as to the balance by June 23, 1982 with interest payable half yearly on March 31 and September 30

Baring Brothers & Co., Limited

Hambros Bank Limited Morgan Grenfell & Co. Limited

Hill Samuel & Co. Limited N.M. Rothschild & Sons Limited

Kleinwort, Benson Limited Lazard Brothers & Co., Limited J. Henry Schroder Wagg & Co. Limited S.G. Warburg & Co. Ltd.

Application has been made to the Council of Tha Stock Exchange in London for the £100,000,000 Loan Stock 1987 (the "Stock") to be admitted to the Official List for quotation in the Gitt-edged market. The Stock will be available either in registered form, transferable in amounts and multiples of one penny, or, at the option of the holder, in bearer form, represented by Bearer Bonds which will be available in denominations of £1,000 and £10,000 only. Stock in registered form may be exchanged for Bearer Bonds and vice verse at any time after July 22, 1982. Renounceable allotment letters (partly paid) in respect of the Stock will be despatched on March 31, 1982. Certificates in respect of Stock in registered form and Bearer Bonds in respect of Stock in bearer form will be available on July 22, 1982 provided the balance of the moneys payable has been duly paid.

No person is authorized to give any information or to make any representation not contained herein or in the Exchange Telegraph Cards of even date herewith and any information or representation not contained herein must not be relied upon as having been authorized by the Bank or by any of the Managers named above. This does not constitute an offer to sell or solicitation of an offer to buy the Stock in any jurisdiction to any person to whom it is unlawful to make such an offer or solicitation in such jurisdiction.

The Stock is not open for applications to subscribe or purchase by U.S. person. "U.S. person" means any person who is a national, citizen or resident of, or who is normally resident in the United States, including the estate of any such person, corporations and persons and person of any such person, corporations and persons and persons and all areas subject to its jurisdiction.

PROCEDURE FOR APPLICATION

All applications must be made in the form of the Application Forms provided or in such other form as Baring Brothers & Co., Limited ("Barings") may accept and must be lodged with Barings, 8 Bishopsgate, London EC2N 4AE not later than March 25, 1982 and must comply with the provisions of "Terms of Payment in Respect of Applications" below.

Applications for Stock must be for a minimum of £100 nominal amount of Stock and thereafter for integral multiples thereof. Barings, on behalf of the Bank, reserve the right to reject any application and to accept

despatched not later than April 1, 1962 by first class post at the tisk of the person submitting the application in accordance with the instructions stated on the Application Form. the instructions contained therein into denominations or integral multiples of £100.

Unless a duty renounced fully peid allotment letter with the registration application form duty completed is received by Barings at 8 Bishopsgate, London EC2N 4AE on or before June 23, 1982, the Stock represented by such allotment letter will be registered in

Renounceable allotment letters (partly paid) in respect of Stock allotted will be

An application to exchange Registered Stock for Bearer Bonds shall have attached ereto the Stock Centificate(s) to which such application relation Bearer Bonds for Registered Stock shall have attached thereto the Bearer Bond(s) to which such application relates together with all unmatured Coupons appending thereto. Failing of all unmatured Coupons appertaining to any Bearer Bond, no exchange sha be made in respect thereof. In the case of an application received during the periodcommencing on the day following a Record Date and expiring on the day before the next. Interest Payment Date, a Coupon failing due for payment on such Interest Payment Data shall, for the purposes of this paragraph, be deemed to have matured. If the Stock Certificate(s) attached to an application for the exchange of Registered Stock for Bearer Bonds relate(s) to a greater nominal amount of Stock than that in respect of which application for exchange is a greater normal to a norminal amount of Stock which is not an integral multiple of \$1,000, the balance of such Stock will remain in registered form and a Stock Certificate will be issued to the holder in respect thereof. All applications for the exchange of Registered Stock for Bearer Bonds and vice versa will be intevocable. The exchange shall take effect on receipt by the Principal Paying Agent and Registrar of a duly completed

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any application in part only. If any application is not accepted, the amount paid on application will be returned by post at the risk of the parson submitting the application and if any application is accepted, for a smaller amount of Stock than that applied for, the balance of the amount paid on application will be so returned, and in the meantime all such amounts will be held in a separate account.

be held in a separate account. Barings will announce the basis of allotment by 10.00 a.m. on Friday March 26, 1982 and it is expected that confirmations of allotments will be despatched on the same day. Brokerage of ¼ per cent. of the nominal amount of Stock allotted will be paid to recognized banks or stockbrokers on allotments made in respect of Application Forms bearing their stamp or in respect of other forms of application accepted by Barings as being from a recognized bank or stockbroker. The expression "recognized bank or stockbroker" shall mean any organization which is a recognized bank for the purposes of the Banking Act 1979 and any firm of stockbrokers which is a member of The Stock Exchange of the United Kingdom and the Republic of Ineland and such other banks or brokers as Banings shall at their absolute discretion acree for the numposes of the issue. discretion agree for the purposes of the issue. Acceptances of applications will be conditional inter alia upon the Council of The

Stock Exchange admitting the Stock to the Official List on or before March 31, 1982 and, if the Managers and the Bank exercise their right by mutual agreement to terminate the Underwriting Agreement or if the Underwriting Agreement does not become unconditional (see "Underwriting Arrangements" below), will become void.

Copies of the Exchange Telegraph Cards described above may be obtained from:

Baring Brothers & Co., Limited, 8 Bishopsgate, London EC2N 4AE

Cazenove & Co., 12 Tokenhouse Yard, London EC2R 7AN	W. Greenwell & Co., Bow Bells House, Bread Street, London EC4M 9EL.	Rowe & Pitman, 1st Floor City-Gate House, 39-45 Finsbury Square, London EC2A 1JA.
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INFORMATION RELATING TO THE ISSUE

Determination of Rate of Interest and Issue Price The Stock will have attached such rate of interest and be issued at such price as will result in the Stock having a Gross Redemption Yield determined on the basis described below

(the "Issue Yield"). The Issue Yield shall mean the sum of four tenths of one per cent, and the Gross The Issue Yield shall mean the sum of four tenths of one per cent. and the Gross Redemption Yield on 13% per cent. Exchequer Stock 1987 "A" (555 paid) (the "Reference Stock") calculated by reference to the price of the Reference Stock on The Stock Exchange, London at 3.00 p.m. on Wednesday. March 24, 1982, such price to be determined by Barings to be the arithmetic mean of the bid and offered prices quoted on a dealing basis for settlement on the following business day by three jobbers in the Gift-edged market. The Gross Redemption Yield will be expressed as a percentage and will be calculated on the basis set out under "Calculation of Gross Redemption Yield" below. The rate of interest attaching to the Stock will be an integral multiple of one quarter of one per cent. and will be as high as possible consistent with an issue price as near as possible to but not more than par. The issue price will be expressed as a percentage rounded to three places of decimals.

to three places of decimals.

It is intended that notice of the Issue Yield, rate of interest and issue price will be published in the Financial Times on Thursday, March 25, 1982.

Underwriting Arrangements

By an Underwining Arrangements By an Underwining Agreement dated March 22, 1982, Barings, Hambros Bank Limited, Hall Samuel & Co. Limited, Kleinwort, Benson Limited, Lazard Brothers & Co., Limited, Morgan Grenfell & Co. Limited, N. M. Rothschild & Sons Limited, J. Henry Schroder Wagg & Co. Limited and S. G. Warburg & Co. Ltd. (tha "Managers") have agreed with the

Bank to underwrite the issue of the Stock. Barings, on behalf of the Managers, and the Bank may agree in certain circumstances to terminate the Underwriting Agreement, which is subject to certain conditions, and accordingly, if they so agree or the Underwriting Agreement does not become unconditional, applications for the Stock will become void.

Terms of Payment in Respect of Applications Each application, unless made by a recognized bank or stockbroker taking advantage of the alternative method of payment described below, must be accompanied by a cheque payable to Baring Brothers & Co., Limited and crossed "IBRD Loan", representing payment at the rate of £30 per cent. of the nominal amount of the Stock applied for. Such cheques must be drawn on a branch in the United Kingdom, the Channel Islands or the isle of Man of a bank which is either a member of the London or Scottish Clearing Houses or which has ananged for its cheques to be cleared through the facilities provided for the members of those Clearing Houses.

Clearing Houses. Barings, on behalf of the Bank, reserve the right to retain the relevant allotment letters and surplus application moneys (if any) pending clearance of applicants' remittances and

An alternative method of payment is available in respect of payments of \$10,000 or more only to recognized banks or stockbrokers who irrevocably engage to pay Barings for credit to the account designated "IBRD Loan" by 10.00 a.m. on Wednesday, March 31, 1982 the amount in Town Clearing Funds representing payment at the rate of \$30 per cert. of the nominal amount of the Stock in respect of which their applications shall have been accorded. The entression "Town Clearing Funds" hall mean a cherue of bankers' payment

accepted. The expression "Town Clearing Funds" shall mean a cheque or bankers' payment for \$10,000 or more drawn on a Town Clearing Branch of a bank in the City of London. The balance of the amount payable on the Stock allotted must be paid so as to be cleared by 12.30 p.m. on June 23, 1982. Any amount paid in advance of its due date shall be been into or the critical to accepted and the stock allotted must be paid so as to be

not bear interest or be entitled to any other payment. Failure to pay the balance on any Stock when due will render all amounts previously paid liable to forfeiture and tha allotment liable to cancellation. Interest at the rate of 2 per cent. above the Base Rate of Barings from time to time may be charged on such balance if accepted after its due date. The Bank further reserves the right in default of payment to sell any such Stock fully paid for its own account.

name of the original allottee and thereafter Stock in registered form will be tran only by instrument of transfer.

Allotment letters will provide for holders of Stock to elect to take delivery of Stock in bearer rather than registered form. Stock in bearer form will be represented by Bearer Bonds, which will be available in denominations of £1,000 and £10,000 only.

- Which will be available in denominations of £ 1,000 and ± 0,000 only.
 Each bolder of Stock who elects in the allotment letter to receive Bearer Bonds may receive them in either of the following ways:—

 (a) By post at the risk of the applicant. Barings will insure any package destined for an address in the United Kingdom provided a cheque in favour of Barings is enclosed with the allotment letter nade out for 50p per \$ 1,000 nominal amount of Bearer Bonds to be sent (minimum payment \$3). Insurance rates for other countries will be quoted on request.
 (b) By definent to an original account with Function Source States United as
 - By delivery to an existing account with Euro-clear Clearance System Limited or CEDEL S.A. **(b)**

Bearer Bonds will be available for delivery on July 22, 1982. Stock Certificates, in respect of Stock in registered form, will be despatched on July 22, 1982, after which date allotment letters will cease to be valid for any purpose.

Calculation of Gross Redemption Yield The Gross Redemption Yield will be calculated on the basis indicated by the Joint Index and Classification Committee of the institute and Faculty of Actuaries as reported in the Journal of the Institute of Actuaries Vol. 105, Part I, 1978, page 18 as follows: —

"Redemption yields are calculated taking accrued interest as part of the price and using a true compound interest formula i.e. finding the value of v to give f(v)=0 where

$$f(v) = v^{*} \left(C_{i} + C \frac{(1-v^{*})v}{(1-v)} + Rv^{*} \right) - P - \sum_{i} B_{i} \cdot v^{*}$$

and vis the discounting factor per period (e.g. half-year),

R is the redemption amount, C is the coupon amount per period,

C is the actual coupon due at the next payment date (which may be zero if the stock is already quoted ex dividend, or may be a first fractional payment), nis the integral number of periods til redemption from the next payment date, p is the fractional period till the next payment date, P is the price actually payable (with "accrued interest" not "stripped out", but, for shorts added in the next payment date.

- shorts, added in),

Bi. B: etc. are outstanding calls on a partiy-paid stock. bi. b: etc. are the fractional periods till these calls are due. When the root of fly) has been found the gross yield, y, convertible half-yearly, is obtained from

y=200(1/1/1-1) per cent.

where k is the frequency of coupon payment per year."

INFORMATION RELATING TO THE STOCK

The issue of the Stock has been authorized by a Resolution of the Executive Directors of the Bank passed on March 18, 1982 and will be constituted as an unsecured obligation of the Bank by an Instrument to be dated. March 31, 1982 executed by the Bank and deposited with Barings. The Stock is not an obligation of any Government.

Negative Pledge

As long as any of the Stock shall be outstanding and unpaid, the Bank will not cause or permit to be created on any of its property or assets any mortgage, pledge or other lien or charge as security for any bonds, notes or other evidences of indeptedness heretofore or hereafter issued, assumed or guaranteed by the Bank for money borrowed (other than purchase money mortgages, pledges or liens on property purchased by the Bank as security for all or part of the purchase price thereof), unless the Stock stall be secured by such mortgage, pledge or other lien or charge equally and rateably with such bonds, notes or other evidences of indebtedness.

Interest

Interest The Stock will bear interest from March 31, 1982 at a rate per amum, to be determined in accordance with "Determination of Rate of Interest and Issue Price" above. Interest will be payable by equal half-yearly instalments on March 31 and September 30 ("Interest Payment Dates") in each year except that the first payment of interest on September 30, 1982 will be calculated using the following formula:---

$$I = R \times \frac{84}{365} \times \frac{30}{100} + R \times \frac{99}{365}$$

where R is the rate of interest attaching to the Stock (expressed as a percentage) and I (expressed in pounds and rounded to three decimal places) is the first interest payment per \$100 nominal amount of the Stock. Interest will cease to accrue on the Stock on the due date for redemption thereof unless payment of principal is improperly withheld or refused by the Bank. Fotan

Form The Stock will be issued in registered form ("Registered Stock") and, by election, in bears form ("Bears" Bonds") with interest coupons attached ("Coupons"). Subject as hereinafter provided, Registered Stock may be exchanged in nominal amounts of \$1,000 or integral multiples thereof for Bears" Bonds and Bears" Bonds may be exchanged for Registered Stock, Bears" Bonds will be available in denominations of \$1,000 and \$10,000 each (which are interchangeable in the same aggregate principal amount free of charge on lodgement of such Bears" Bonds, together with all unmatured Coupons appendiating thereto, and a written request for exchange at the specified office of the Principal Paying Agent and Registrar) and on issue a Coupon will be attached to each Bears" Bond in respect of each interest Payment Date following the date of issue of such Bears" Bond in respect of each interest Payment Date following the date of issue of such Bears" Bond in respect of each interest Payment Date following the date of issue of such Bears" Bond, provided that, in the case of a Bearer Bond issued pursuant to an application received between the day following a Record Date (as hereinafter defined) and the immediately succeeding Interest Payment Date (inclusive), no Coupon will be attached in respect of such Interest Payment Date. Applications for such exchange may be made at any time on or after July 22, 1982 on the forms available at the specified offices of each of the Principal Paying Agent and Registrar and the Paying Agents referred to below and shall be made by holders of Stock, lodging such forms duily completed at the specified office of the Principal Paying Agent and Registrar. No charge will be made in respect of exchanges.

shall take effect on receipt by the Principal Paying Agent and Registrar or a dury completed exchange form. The initial Principal Paying Agent and Registrar is Barings and its specified office is at 8 Bishopsgate, London EC2N 4AE or such other place or places In London as the Bank may from time to time agree and notify to holders of Stock in accordance with "Notices" below. The Bank reserves the right to terminate the appointment of the Principal Paying Agent and Registrar provided that no such termination shall take effect until a principal paying agent and registrar having a specified office of London has been appointed and notice of whose appointment has been given to holders of Stock in accordance with "Notices" below. Bearer Bonds issued in exchange for Registered Stock will be available for delivery at the specified office of the Principal Paying Agent and Registrar and Stock Certificates in respect of Registered Stock issued in exchange for Bearer Bonds will be despatched, in each case as soon as practicable and in any event within 3 days of receipt of the relevant application duly completed. In accordance with the instructions contained in the application.

application duly completed, in accordance with the instructions contained in the application.

Stock Exchange Dealing The Stock in both registered and bearer forms will be eligible to be dealt in on The Stock Exchange, London in the Gilt-edged market. The Stock will normally be traded for settlement and delivery on the working day after the date of the transaction. The price of the Stock will be quoted exclusive of accrued interest. It is expected that dealings on The Stock Exchange will begin on Friday, March 26, 1982 for deferred settlement on Thursday, April 1, 1982.

Transfer

Transfer The initial Register and Transfer Office for the Registered Stock will be at Barings. Bourne House, 34 Beckenham Road, Beckenham, Kent BR3 4TU. The Registered Stock will be transferable in amounts and multiples of one penny by an instrument in writing as if the Stock were a security to Which Section 1 of the Stock Transfer Act 1963 of Great Britain applied or by any other form approved by the Bank. The Bearer Bonds will be transferable by delivery. Under present legislation, transfers of the Stock will be free of United Kingdom stamp duty.

duty.

Recemption and Purchase

Recemption and Purchase The Stock will be repaid at par on March 31, 1987. The Bank may at any time purchase Stock on any recognized stock exchange or by tender (available to all holders of Stock alike) at any price or by private treaty at a price (exclusive of expenses and accrued interest) not exceeding 115 per cent. of the middle market quotation of the Stock on The Stock Exchange, London (or, failing such quotation on such other stock exchange on which the Stock is listed for the time being) at the close of business on the last business day before the date of purchase but save as aforecaid the Bank may not purchase any Stock. The Bank will be entitled to hold and deal with Stock so purchased which may be cancelled or not as the Bank thinks fit,

Payments

Payments In the case of Registered Stock, payments of principal and interest will be made in pounds sterling by warrant, drawn on a Town Clearing Branch of a bank in the City of London, which will be sent at the holders' risk by post to persons who are registered as holders of Stock at the close of business on the relevant Record Date or to their nominated agents and made payable to such holders or as they may direct. In the case of joint holders, the warrant will be sent to the first-named unless instructions to the contrary are given in writing. The "Record Date" shall mean the thirtieth day before an Interest Payment Date but should such thirtieth day fail on a day on which the specified office of the Principal Paying Agent and Registrar is not open for business then the Record Date shall mean the first day thereafter on which such specified office is open for business.

Agent and negistrar is not open to business then the record Date shall mean the nist day thereafter on which such specified office is open for business. In the case of Bearer Bonds, payments of principal will only be made against surrender of the Bearer Bonds and, subject as mentioned below, payments of interest will only be made against surrender of Coupons at the specified office of any Paving Agent by a only be made against sumender or coupons at the specified onice or any raying Agent by a cheque in pounds starting drawn on, or by transfer to an account maintained by the payee with, a bank in London, subject in each case to any laws or regulations applicable therato. However, no Paying Agent in London shall, unless the Bank notifies holders of Stock to the contrary in accordance with "Notices" below, make any payment of interest against presentation of Coupons.

presentation of Coupons. Bearer Bonds should be surrendered for redemption together with all unmatured Coupons, failing which the face value of any missing unmatured Coupon (or, in the case of partial payment in respect of any Bearer Bond being made, the proportion of such face value which the amount of the partial payment bears to the principal amount of the Bearer Bond) will be deducted from the principal sum due for payment. Any amounts of principal so deducted will be paid in the manner mentioned in the preceding paragraph against surrender of the relevant missing Coupons at any time before the expiry of a period of 10 years after the due date for redemation, whether or not such Coupons would otherwise become yold the due data for redemption, whether or not such Coupons would otherwise become void pursuant to "Prescription" below.

pursuant to "Prescription" below. If the due date for payment of any amount of principal or interest in respect of any Bearer Bond or Coupon is not a business day then the holder thereof shall not be entitled to payment of such amount until the next following business day and shall not be entitled to any further interest or other, payment in respect of any such delay. In this paragraph business in the place where the specified office of the Paying Agent at which banks are open for or Coupon is presented for payment is situated and (in the case of payment by transfer to any account maintained by the payee in London as referred to above) on which dealings in pounds stering may be carried on both in London and in such place. The initial Paying Agent and their specified offices are issed below. The Bank will at all times meintain a Paying Agent in London and at least one country in Europe other than the United Kingdom. Holders of Stock will be notified in accordance with "Notices" below of the replacement of any Paying Agent, or changes in its specified office or the appointment of additional paying agent(s).

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Current United Kingdom Tax Treatment Interest on the Stock paid as provided herein is payable without deduction of United

Kingdom income tax. Holders of Stock who are liable to United Kingdom tax on capital gains should note that the provision in Section 67 of the Capital Gains Tax Act 1979 which exempts from tax capital gains on Gilt-edged securities (as defined for such purposes) held for more than 12 months does not apply to the Stock.

Events of Default

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Events of Default If the Bank shall default in the payment of the principal of, or interest on, or in the parformance of any covenant in respect of e purchase fund or a sinking fund in, any bonds or notes (including the Stock) or similar present or future obligations which have been issued, assumed or guaranteed by the Bank, or in the performance of any other obligation arising from "Negative Pledge" above, and such default shall continue for a period of 90 days, then at any time thereafter and during the continuance of such default the holder of any of the Stock may deliver or cause to be delivered to the Bank at its Principal Office in the City of Washington, District of Columbia. United States of America, written notice that such holder elects to declare the principal of all Stock held by him to be due end payable, end on the thirtieth day after such notice shell be so delivered to the Bank the principal of such Stock shall become due and payable, unless prior to that time all such defaults theretofore existing shall have been cured. existing shall have been cured.

The Bearer Bonds will become void unless surrendered for payment within a period

of 10 years and the Coupons will become void unless surrendered for payment viular a period unless surrendered for payment within a period of 5 years, in each case from the due date. In the case of Ragistered Stock, principal will cease to be payable on the expiry of a period of 10 years and interest will cease to be payable on the expiry of a period of 5 years, in each case from the due date.

Replacement of Stock Certificates, Bearer Bonds and Coupons

If any Stock Certificate, Bearer Bond or unmatured Coupon is mutilated, defaced, destroyed, stolen or lost it may be replaced at the specified office of the Principal Paying Agent and Registrar upon payment by the claimant of such costs as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Bank and the Principal Paying Agent and Registrar may require. Mutilated or defaced Stock Certificates, Bearer Bonds or Coupons must be surrendered before replacements will be issued.

Title to Bearer Bonds and Coupons

The Bank and any Paying Agent may treat the holder of any Bearer Bond or Coupon as the absolute owner thereof (whether or not such Bearer Bond or such Coupon shall be overdue and notwithstanding any notice to the contrary or writing thereon) for tha purposes of receiving payment and for all other purposes.

Notice

Notices All notices shall be valid if despatched by post to the holders of Registered Stock at their registered addresses (in the case of joint holders to the address of the holder whose name stands first in the Register) and if published in one leading daily newspaper printed in the English lenguage end with general circulation in London or, if this is not practicable, in a newspaper having general circulation in Europe. It is expected, however, that publication of such notices will normally be made in the *Financial Times*. Any such notice shall be deemed to have been given on the later of the day following the date of such despatch and the date of the first such publication. of the first such publication.

Governing Law The Stock and the provisions of the Instrument will be governed by and construed in accordance with the laws of England. Legal proceedings in connection therewith may be brought in the courts of England.

Trustee Status

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When the Stock is listed, Registered Stock and Bearer Bonds will be instruments falling within Part II of the First Schedule to the Trustee Investments Act 1961, subject in the case of Bearer Bonds to the provisions of Section 7 of the Trustee Act 1925.

Building Society Status When the Stock is listed, Registered Stock will be an instrument falling within Part 1 of the Schedule to the Building Societies (Authorised Investments) (No. 2) Order 1977 (as

PURPOSE OF THE ISSUE

The net proceeds to the Bank from the issue of the Stock will be used in the general operations of the Bank.

INFORMATION RELATING TO THE BANK Except as otherwise indicated, all amounts set forth herein are expressed in current United States Dollars.

The Bank is an international organization, often called the World Bank, the members of which are governments. The Bank was established and is operating under the Articles of Agreement, signed by those governments which are its shareholders. The Benk officially began its operations on June 25, 1946. Its principal office is located at 1B18 H Street, NW, Washington, D.C. 20433, The United Kingdom, which has the second largest shareholding, and 140 other governments are now members of the Bank. The principal purpose of the Saok is to promote the economic development of its

The principal purpose of the Saok Is to promote the economic development of its member countries, primarily by providing loans for specific projects and related technical assistance, in the interest of promoting the long-term growth of international trade and improved standards of living. The effective loans held by the Bank at December 31, 1981 totalled \$53,100,966,000

which the undisbursed balance was \$23,698,621,000. With the exception of s685,395,000 in loans to the International Financer Corporation, all loans have been made to, or are unconditionally guaranteed by member governments. The Bank's cash and liquid investments, which totalled \$9,143,000,000 at December 31, 1981, are invested in obligations of governments, certain United States government instrumentalities and in time deposits and other unconditional obligations of banks and financial institutions.

Capitalization

The following table shows the outstanding borrowings of the 8ank, and its capital errors at December 31, 1981. s)

and reserves, or Decention of, 1301.				(\$'000s
BORROWINGS: Payable in U.S. dollars Payable in Deutsche mark. Payable in Swiss francs. Payable in Japanese yen. Payable in other currencies				. 10,720,453 7,770,463 5,885,026 5,353,383 1,897,612
Principal outstanding at face Less - Net unamortized disco	value	ums	• ••	31,626,937 76,332

This information relating to the Benk is qualified and further explained by the detailed information and audited finencial statements published on behalf of the Benk in the Exchange Talegraph Cards relating to the Bank and the Stock dated Merch 22, 1982, which are available in the Extel Statistical Services and copies of which may be obtained from:-Companies and Markets

Baring Brothers & Co., Limited, 8 Bishopsgate, London EC2N 4AE.

ove & Co., house Yard, EC2R 7AN.	W. Greenwell & Co., Bow Bells House, Bread Street, London EC4M 9EL.	Rowe & Pitman, 1st Floor City-Gate House, 39-45 Finsbury Square, London EC2A 1JA.
--	--	--

GENERAL INFORMATION

The Bank has agreed to pay to the Managers a commission of seven eighths of one per cent. of the nominal amount of the Stock for their services in managing end underwriting the issue. The Bank will also pay brokarage of one quarter of one per cent. of the nominal amount of Stock issued pursuant to subscriptions received from or through recognized banks and stockbrokers. The total expenses of the issue (including the above-mentioned commission and brokerage) are estimated to amount to about \$1.2 million and are payable by the Bank by the Bank

The Stock in the form of Bearer Bonds has been accepted for clearance from July 22, 1982 by Euro-clear Clearance System Limited (No. 6985) and CEDEL S.A. (No. 192406). There has been no material adverse change in the finencial condition of the Bank since June 30, 1981.

since June 30, 1987. The Bank has obtained the approval and agreement of H.M. Government required under the Bank's Articles of Agreement in connection with the issue. Copies of the Instrument constituting the Stock and of the latest audited accounts and of the Articles of Agreement of the Bank will be available for inspection at the specified office of each Paying Agent until redemption of the Stock.

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Cazenov

12 Tokenh

London E

12 Token London

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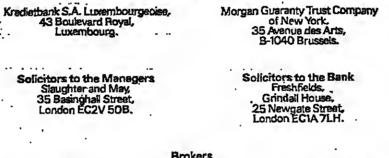
Documents for Inspection Copies of the following documents will be available for inspection at the offices of Freshfields, Grindall House, 25 Newgate Street, London EC1A 7LH during normal business hours until March 31, 1982:-

.....

hours until March 31, 1982.-(i) the Articles of Agreement of the Bank; (ii) the Underwriting Agreement referred to above; (iii) the Underwriting Agreement referred to above; (iv) the audited accounts of the Bank for the five years ended June 30, 1981; (v) a draft, subject to modification, of the Paying Agency Agreement; and (v) a proof, subject to modification, of the rennunceable allotment letter referred to above.

	incipal Office of the E 1818 H Street, N.W., Washington, D.C. 2043	
·• · ·	washington, D.G. 2040	
	Receiving Bankers	
Bar	nng Brothers & Co., Lin	nited,
	B Bishopsgate, London EC2N 4AE.	· ·
		· · · ·.
Princip Bar	al Paying Agent and I	nited,
Bourna House, 34 Beckenham Road,	and	R Bishonenato
Beckenham,		B Bishopsgate, London EC2N 4AE.

Kent BR3 4TU. Paying Agents



Rowe & Pitman, Floor City-Gate House, 9-45 Finsbury Square, London EC2A 1JA.

APPLICATION FORM

The application list will open at 10.00 a.m. on Thursday, March 25, 1992 and will close later the same day. This Form sourt be ladged with Baring Brothers & Co., United, 8 Bishopegata, London EC2N 4AE. The Stock is not open for application to subscribe by U.S. persons (as defined in the Prospector).

INTERNATIONAL BANK FOR RECONSTRUCTION

FOR OFFICE

1. Acceptance N

2. Amount of Stock accepted

3 Amount receiv on application

4. Amount payab on Stock, accepte

6. Balance poval

a. Cheque No.

MINING NEWS

Rustenburg Platinum's declining profits

BY KENNETH MARSTON, MINING EDITOR

THE DEPRESSED market for 1.8 cover for the maintained by Russian metal, has weakened platinum coupled with the interim dividend of 12.5 cents to \$312 after having been up to adverse impact on the major (6.7pt; the previous year's final nearly \$1,000 at one time last

producers of a dual pricing was 32.5 cents. results of South Africa's Rusten-.... burg Platinum Holdings for the first half of the current financial - ---Net up profit before prov. 53.3.128.8 Prov. for tonew. & topiace 9.9.12.3 year to August 31. Net profits for the six months

well further decline noless a ture fustenburg and the other a policy of cutting production, better halance between the leading western world producers or deforming expansion. Mean-supply of and demand for plate continue to maintain a producer while, they are having to earry

year. S.x Cunsequently, Rustenburg's customers have been restricting Rustenburg's end-Feb their purchases to the contractual utining. The company's chair-man, Mr Gordan Waddell, said earlier this year that there would .. 1952 1581

25

Net profits for the six months have dropped in R2S.Im (f15m) from R62.3m in the same period R120m for the year th last August. Furthermore, the company expects nn improvement in second-balf profits which "may Under the dual pricing situe-the first second balf profits which "may Net for the dual pricing situe-the dual price second balf profits which "may Net for the dual pricing situe-the dual price second balf profits which "may Net for the dual price second balf profits w

num is established at Rusten- price of \$475 per ounce, fixed at mostld stocks which, in the case burg's producer price." this level in 1980. The free of Rostenburg had a value of The latest carnings provide a market, which is mainly supplied 1156 2m at August 31.

Bougainville moves in the red

DESPITE ITS relatively low costs the Rio Tinto-Zine group's (26900) arranged last year was big copper and gold-producing mostly drawn and it metal prices Bongainville Copper operation in Papua New Loinea has oow joined the ranks of the world copper mines which are he nerded."

operating at a loss, In the Bougainville annual report the chairman, Mr D. C. Vernon, comments on the falls in prices of copper, gold and silver, pointing out that after adjusting for inflation last year's average copper price was the lowest since the 1950s. At the same time the company has a heavy capital expenditure programme on hand to expand milling capacity in order to oll-

remain deutessed for much louger further borrowings may

But Mr Vernoo shares the general view that against the lackground of a relatively low lackground of a relatively ross level of stocks, cupper prices will move up sharply when the turn comes; it is worth noting hard going in the mine's first annutreed by Kennecoll, the major U.S. copper prudicer,

he almost balanced. set the effects of the reducing

Jackson earns \$3.2m Pancontinental

deficit

increases

Mining has turned in a net loss for the six months to the end of December, 1951, of ASL890 (11,1m). This is considerably larger than the A\$661.7081 loss larger than the association toos to last duty's notation to tase recorded for the previous com-parable balf-year. As before, no. 555,572 dividend is declared at the transformer of parable balf-year to the transformer of any the

The slepping up of marketing furerast final dividend, of one. activities for uranium from the big high-grade deposit at Jabiluka in the Nurthern Ter-ritory led to increased expendivious year's \$4.13m, Provision

The Australian Government a 1980 lax credit of \$20,124 fullows last week granted conditional Attributable earnings come uni approval for the devetopment of at \$2,95m, against \$331,954 ond Jabiluka, following the Initiall. caroings per share total 7.4 cents last week grapted conditional approval for the development of lng of a draft agreement with compared with 0.95 cents, Aboriginal Interests, Pancontin- An independent apprais An independent appraisal of price was 72p. ental owns 65 per cent uf Jabiluka, with the remaining 35 per cent in the hands of Geity Mine cancels refinancing Oil uf the U.S. While no sales could be THE U.S.-cuntralled Sonthern and a further \$26.9m in the first Peru Copper has concelled inan quarter of 1983. This will leave arranged before the government approved the development of \$40m outstanding; to he repaid Jabiluka, Pancontinental has commitments for the refinancing of \$100m (155m) of lang-lerm hy July 15, 1986. debt because it was unable in The proposed r obtain foreign exchange intended to p clearly increased its preliminary unable in The proposed refinancing was excluance intended to provide more soundings in the uranium market. Mr Tony Grey, the coolprovide Gevenment. The proposed Snillerin Peru said it expany's Canadian chairman, said Snuthern Peru said il expects to be able in meet its repayment last month that be was confident propused refinancing has been postponed sales could be arranged at prices twire before. commitments as they fall due, Under the existing linancing even with the current depressed which would make the project viable, in spite of the currently depressed state of the world arrangements for the construc-lion of the Cuajone copper level of metal prices. uranium market. Asareo of the U.S., which own Pancontinelal shares closed at 1976. Southern Peru is due to fastreo of the C.S. which awas facility, which was completed in 52 per cent of the company, said 1976. Southern Peru is due to last menili there would be no 105p in London yesterday, down, make, repayments, of \$31.7m in question of default on the 3p. This announcement appears as a matter of record only **ONARCH** AIRLINES US \$29,000,000 Lease facility for 2 BOEING 737 - 2 T7 AIRCRAFT provided by **ROBERT FLEMING & CO LTD CENTRAL TRUSTEE SAVINGS BANK LTD IBOS LEASING** guaranteed by THE BARCLAYS BANK GROUP Lead Managers IBOS FINANCE LIMITED in conjunction with **GRINDLAYS BANK GROUP** and NATIONAL LEASING AND FINANCE CO. March 1982

The first set of animal results the company's net proved and from the Dallas-based nil-and gas - produbile gas reserves, taken at explorer and producer Jackson the end of 1981, indicates an in-AUSTRALIA'S Parcoulinental use limited on Enodon's University of 178 per cent in re-was limited on Enodon's University of 20,929,746 thousand Mining has turned in a net liss. pro-tax profits for the year order i dirated at 1,130,827 har becomber 31 of U.S.S.C.16m merease of 69 per cent. 151,55m), a traction below the factor activities for dicated at 1,130,827 harrels, an

Jackson estimates future net \$3.200 forecast in the prospectus revenue from the proved and prubable reserves of \$121.5m. In 1950 Julal Infiltre net revenues were estimated at \$49.40).

During 1981 Jackson drilled cent. S1 wells, 20 uf which were Revenue fur 1981 totalled proved to be producing wells. \$9.16m compared with the pre- The company's annual meeting will be held at 12 noon on April 26 at the City of London Club, Old Brnad Street.

> Jacksun's shares rnse 2p to S4p in London yesterday, following the results. Last July's issue

with are reserves of snme \$00m tonnes, the long life operation means that with the other ropper takes a philosophical view of production cuts, western world the cyclical nature of the metals opper supply and demand could business, although this is not fully recognised by the tax At all events, Bongjimville is system.

are grade. A loan of U.S.\$125m backing its expectations of a country upswing in cupper prices by making forward purchases of the metal at the current low nures. The idea is that when the market recovers, profits made on these transactions will offset the effects of low prices being obtained under present

	Less - Net unamortized discounts and premiums	AND DEVELOPMENT	
	Total		
	CAPITAL AND RESERVES: Subscribed capital stock 39,010,353	ISSUE	
- 12	Less - Uncalled portion of subscriptions	ON A YIELD BASIS OF	
	Capital stock paid in	£100,000,000 LOAN STOCK 1987	inere entre
	7 503 274	Payable as follows: On application £30 per cent. On June 23, 1982 the balance of the	ISSUE PLOS.
	Total		FOROTE
	The uncalled portion of capital subscriptions, totalling \$35,161,972,000, may be	To Baring Brothers & Co., Umbed. In accordance with the terms of the issue described in the Prospecius, Uwe apply as	FOR OFFI
· ••	called only when required to meet obligations of the Bank for funds borrowed or on any loans which might be guaranteed by it. This amount is thus not available for use by the Bank	below. UWs undertake to accept the amount of Stock applied for of any less amount	
	in making logns	thet may be allotted in respect of this application and to pay for the same in conformity with the said forms.	1. Acceptance
6.1	Undar the Bank's Articles of Agreement, its capital is expressed in 1944 dollars which, until March 31, 1978, were translated by the Bank into current dollars at the	Nominal amount of the Amount enclosed at 5.30 per Stock applied for cant. of the nominal amount	
÷.	where of \$1,20625 per 1944 dollar following the effectiveness of amendments to the	appied for	2.Amount of
	International Monetary Fund's Articles of Agreemant on April 1, 1978, the basis for	2 2	Scepter
	the second the Back's contraining the second the Back's contraining the second distance	Note: Applications must be for a minimum of 5100 nominal amount of Stock and	
	hight ("SDR") of the International Monetary Fund (\$1,15060 - June 30, 1981, \$1.16396 - December 31, 1981) on the basis that one SDR equals one 1944 dollar. However, the	theraster for integral multiples theraol.	3 Amount rec
	Evenue Directore have not finally determined the effect of these amendments on the		E
. 7	valuation of the Bank's capital and the rights and obligations of members with respect thereto. Based on the substitution of one SDR for one 1944 dollar, the authorized capital of	It the late of Man of a bank which is enfair a member of the London or Scottah Clearing Houses or which has arranged for as chaques to be channed through the facence.	
	the Bank at December 31, 1981, expressed in current United States dollars, was \$83,397,734,000 (SOR71,650,000,000). This amount of euthorized capital includes a	Founded for the members of those Clearing Houses and made payable to "Baring States and the second secon	4. Amount pa
	exercited increases of 365 000 shares (about \$44,000,000,000), which is subject to adjustment	530 per cent, of the above mentioned nominal amount of Stock 1/We agree that this application shell be improvable. I/We understand that the completion and delivery of this.	5.
	depending on the determination of the valuation of the Bank's capital stock. The following financial information is extracted from the Bank's audited financial	Form socompanied by my/our cheque constitutes a representation that my/our cheque will be honoured on first presentation. I/We hereby sugget to pay the balance payable on	5. Amount return
	statements for the fiscal years 1979 to 1981 and the unaudited financial statements as of	the Stock by June 23, 1962 on any aboment made to me/us in respect of this application. UWe understand that here to say such balance by the due data will render	
	December 31, 1981.	the amount previously paid lable to forfeture and the allotment hable to cancellation and	1.
	Summary Balance Sheet at December 31, 1981	that the Bank mark without prejudice to any other rights, in default of payment sell the . Stock fully peid for the own account. If We acknowledge that any adoment letter and if	6. Balance po
	ASSETS (\$'000s)	appropriate) cheque (or any application moneys returnable to me.lus is lable to be held pendicing clearance of auch reminance and allociment.	2
	Oue from benks	t/We hereby represent that I am not/none of us is a U.S. person (as defined in the	·
	Investments 10,592,156 Receivable on account of subscribed capital 458,430	Prospectus).	Z.A/LNo.
	Receivable from sales of investment securities.	We hereity request that any Stock allotted to me/us be evidenced by an allotment letter addressed to me/us and be sent by post at my/our risk to me/us at the first address	
	Accrued interest on investments	shown pelow	a. Cheque No
	Effective loans	DataMerch, 1982	
	Other assets		L
	Total	(1) Usual Signature	anual sizes
		In the paper of a Carportains, the conversion Staf must be affined or . In the case of paint applicants as the form append by a day autonomed other why must sime has expects.	
· ·	LIABILITIES, CAPITAL ANO RESERVES	[16] [2] Usual Signature	
	Accepted charges on borrowings	Foremannes in full: Foremannes in full:	
:	Amounts required to maintain value of currency holdings 1,593 Notional amounts required to maintain value of currency holdings 128,127	X Surranne Q (Neo stete designeting: Mc, Mrs, Mess or thin) (Neo stete designeting: Mc, Mrs, Mess or thin)	
	Accounts navabla and other liabilities	Q (Not state designing: Mc, Mrz, Mes or this) (Not state designation: Mc, Mrz, Mr	it or Hoe)
	Oue to International Development Association. 781,901	Full Postal Address: Address in full	·
	Undisbursed balance of effective loans		
	boltowings of the test of test		
	Capital and Reserves Capital stock (SDR'000s)	(4) Usual Signature (4) Usual Signature	
	Authorized capital	Forenaries	· · · ·
	(SDR71,650,000) Subscribed canital	SumerneSumerne	· ·
	(SDR33,515,200)	paine state desenation: Mc. Mrs., Mas er titiel . (Asse state di separator: Mrs., Mrs., Mas Address in ful	
. •	Less - Uncelled portion of subscriptions (SDR30,208,918)		
· .	3,848,381		
•	Payments on account of pending subscriptions		_
	Special reserve		
•	Accumulated net income	ALTERNATIVE METHOD OF PAYMENT (This method of payment is svalable in respect of Neme of bank or broker.	
·	Total	perments of \$10,000 or more only to recognized banks or stockbrokers as described in the Prospectus.	
• .:		We hereby interactibly angage to pay Benng Brothers Address	
	Summary Statement of Income (\$'000s)	arreit to the account designated "IBRD Loan" by 10.00 a.m. on Webnesdey, March 31, 1982 the amount in	
		Terms Clearing Stands as a second of Children of the Call	
	Fiscal years ended June 30 ended December 31,	of S3D per cept. for the Stock aloned to the person(a) named above in respect of the application.	
• •	1979 1980 1981 1981	Authorized Styneture	
	Total income	In the same of a composition, the constition Seel must be efforted or this form signed by a dual must sate his provedur.	y euthorized offic
	Expenses	Stamp of bank or A.L.Number St	ock Allotted
	Interest on borrowings and	broker statiming brokerage (if any)	
	other financial expenses . 1,846,001 2,013,662 2,134,125 7,145,083 Administrative expenses . 172,027 197,967 254,824 137,267		
	Total Expenses		
	Net income		

Swire Properties Limited

Consolidated results for the year ended 31st December 1981 and 1981 final dividend

Highlights

<u>_____</u>____

26

- Profit for the year HK\$817,9 million, including HK\$191 million from the sale of the Oriental Plaza an increase of 57%.
- Final ordinary dividend of 32¢ recommended an Increase of 20% for the year.
- investment properties valued at HKS5,298.2 million to give book net assets per share, after incorporating the 1981, revaluation surplus, of HK\$10.65, an increase of 20% over the book net asset value at 31st December 1980.
- At least 50% increase in rental income in 1982 expected with substantial further increases in subsequent years.
- Prospects for the residential sales market in 1982 are uncertain and may adversely affect profits for 1982. However, the company remains in strong position due to substantial reserves of land and stock of developments for sale acquired at low cost and at this time the board expects dividends for 1981 to be at least maintained in 1982.

Results The audited consolidated results of Swire Properties Limited for the year ended 31st December 1981 were;

1: A 1: 	. 14	Year ended 31st December 1981 HKSm	Year ended 31st December 1980 HK\$m	
Turnover		1,430.9	1,053.7	•
Profit before taxation		942.9 122.8	628.2 102.4	
Profil after taxation Minority interest		820.1 2.2	525 8 4.0	
Profit for the year Preference dividends		817.9 16.6	521.8 18.8	· .
Profit attributable to ordinary shareholders		- 801.3	505.2	
Analysis of profit for the year: Property trading Property Investment Construction	:	525.4 270.0 22.5 817.9	434.4 70.7 16.7 521.8	•
Hong Kong USA Malaysia		609.2 13.7 195.0	. 492.7 22.7 8.4	•
	• • • • • • •	817.9	521.8	
* Earnings per ordinary share Undituted Fully dituted		154¢ 134¢	97¢ 85¢	
* Dividends per ordinary share Interim Final — proposed		16¢ 32¢ 48¢	12¢ 	

* as adjusted for one-for-two scrip issue.

Dividends are payable from 1st January 1960 on the 170,500,000 9¹⁴ per cent convertible cumulative redeemable preference shares 1985/1987 of HK\$1 each in Issue by the company; the preference shares are convertible between 1982 and 1987 on the basis of 100 ordinary shares for every HK\$183.33 nominal of preference shares held and, if not converted, may be redeemed in full or in part at the option of the company on 31st December 1985 or 31st December 1985, and any preference shares and control or the preference shares held and, if not converted, may be redeemed in 1st December 1985, and any preference shares and control or the preference in 1987. The unduled earnings per share are calculated by reference to the profit and inbutable to ordinary shares divided by \$19,036,542 ordinary shares in issue. The fully divide earnings per share are based on the profit for the year and on \$12,036,542 ordinary shares which include \$3,000,000 ordinary shares into which the preference shares are convertible at the option of the preference shares of the preference.

The annual report for 1981, including the Charman's Statement and the audited accounts for the year ended 31st December 1981, will be sent to shareholders by 6th May 1982

The annual general meeting will be held on 27th May 1982 and the share register will be closed from 13th May 1982 to 27th May 1982, both days inclusive. Subject to approval, the proposed final dividend will be paid on 28th May 1982,

Hong Kong 18th March 1982

D.R.Y. Bluck Chairman



BIDS AND DEALS

Mercantile House acquires C. Fulton

BY DUNCAN CAMPBELL-SMITH

Companies and Markets

UK monoy brokers. Charles Fulton, a private comfounded in 1952, is unprofitable areas and probably Dany presently the fourth largest broker in the City and itself Kirkland Whittaker. acquired anothor smaller broker, from one of the disronnt houses last June. It was 43 per cent owned by Cill and Duffus, the commodity broker. The firm has a gross broker-

age income of about 130m with a strong presence in the Middle good deal from everyone's point and Far East as well as Londoo. of Viev.

DOMINANCE of the City'a Operating losses in New York and probably impossible" for course, it agreed the decision in principle with the othor share-small number of big firms was in London pulled profits back to in and put things right at Fulton. the early this month. taken one stage further yester 5083m in the year to last July The broking firm had experi-day with the acquisition of and havo remained a problem in onced "quito major problems" The other shareholders, in Charles Fulton and Co. for the currect financial year.' recently and the whole sector addition to two trusts managed f6.5m by Mercantile House Mr John Barkshire, Mercan-Holdings, one of the two leading tilo's chairman, said tho change of ownership for Fulton "could Mercantile was "in practice the store for the currect financial year.' Stophon O'Brien, Fulton's chairsmall or very large firms. Mercantile was "in practico the of ownership for Fulton "could mean the closing down of the only potential buyer," said Mr When Charles Fulton origin-ally docided to expand with a will." Once restructured, though, Mercantile would be looking for

profits significantly in excess of fim investment in its New York last year's level and yesterday's deal looked "a good bargain." Mr David Pearson, the chair. oporation last year, there is believed to have been a contingency plan for Gill and Duffus man of Gill and Duffus and a itself to acquire the outstanding director of Rohert Floming and equity in the broker in the event Co, which itself had a small stake of it becoming overstrained. in Fulton, said the sale was "a point had been roached only a

few weeks ago. When Gill and Its financial resources have been . Despite its 43 per cent stake. Duffus drew the conclusion at stretched, however, by its in the broker, said Mr Pearson, that point that an outright sale attempt to expand in New York, it would have been "quite wrong, of Fulton was in fact the correct tion

61% accept No variation in Sketchley Federated terms for Chicago group offer of £15m

Holders of BLI per cent of the Estates and General In-vestments equity, namely the Prowting concert party," hava indicated that they will accept the near £15m offer from Federated Land. The first closing date is April 13, the Tuesday after Easter, approve the doal is to take place and if the deal goes through, the as olanned today.

Federated strengthened its case for continued independence vesterday with a formal offer document for Estates which revoals pro-forma net asset backiog of 191p per sharo for the combined groups. Foderatod is backed by assots of 185p por share while Kont is offering the

equivalent of 144p for each Federated share, UAPT PURCHASE

OF CREDIT DATA The United Association for the Protection of Trade (UAPT) bas purchased the credit information business of Credit Data from the recently appointed receiver. Credit Data will cootinue to operate from its Manchester polies and Mergers Commission.

offices alongsido UAPT's branch notwork

NORTHERN FOODS The 30.989 ordinary shares io Northern Foods which formed its holding from 607,500 shares to 660.000 (11 per cent). Mercury Mooey Market Trustpart of a holding in which Nicholas Horsley, diroctor, is involved as a trustee, were dis-posed of by way of transfer for nominal consideration to one of holding in company from .3.91 borozug in company from 3.91 per cont to 19.01 per cent. Minerals Oils and Resources Shares Fund inc.—Following recent transactions, Strabul nominees holds 43,900 shares (12 the beneficiaries under the trust concerned in conjunction with the attainment of the age of majority. por cent).

APPOINTMENTS

Sketchley, the garment hire and stantially romplied with the dry cleaning group, said yester-day that its \$33 per share offer for Means Inc of Chicago remain in force and there were no plans to vary the terms of the offer despite the \$37, per

bid by M. P. Kent, the house The Anti-Trust Division of the building group, for Federatod United States Justic Department will automatically be withdrawn. meanwhile, has taken the commeanwhile, has taken the com-paratively rare stop of asking

ARA to provide further informa tion in connection with its offer. The position now, as Sketcbley undorstands it, is that tho Justice Dopartment's action extends tho waiting period in connection with tho higher hid until I down after APA has sub until 10 days after ARA has sub-

NO PROBE

SHARE STAKES

request for further information in order to enable the Departmont to oxamine the transaction further under U.S. anti-trust laws.

Sketchley is waiting for the results of the Justice Department's review of ARA's position "with interest" but the outrome is impossible to predict. ARA's deay may he blocked if it were decided that it would create a

barrier to entry of a new element of competition. A possible outcome is a negotiated programme of dislap. ARA's terms may of rourse, be cleared. Whatever the case, the Justice Department will reach a prompt conclusion.

UTD. ELECTRONIC United Electronic Holdings announced yosterday that it had The mergers involving Great

Northorn Investments Trust/ received an approach for two of RIT. Touche Remnant Group/20 its newer and more recently expanded retail subsidiaries. The group, which came to tha Unlisted Securities. Market by por cent holding in Henry Ansbacher and Northern Foods/ Koystone Foods Corporation are not to be referred to the Monoway of a placing in 1980, is now discussing the possible salo of its Hir Fi Care Retail and Land

of Video operations. Land of Video was set up last year when UEH acquired the Braid Group-A wholly owned subsidiary of Bajau has increased loase of the second largest retail store in the EMI development. in Tottenham Court Road. That Francis Industries has Increased entailed a heavy investment and provided "tangible evidence" that Tottenham Court Road was the principal sales area for hi-fi equipment. The cost of that Petroleos... expansion of Hi-Fi care was one Sogefisa of the principal causes of the Sogefisa group's disappointing profits fall Union Elect.

Stephon O'Brien, Fulton's chairman who has 16 per cent, other mombers of the management with 15 per cent, a Jersey based trust with 5 por cent and three

Lebanese investors including Dr Elias Sabe with 11 per cent. Mr O'Brien said he would be joining the board of Mcreantile to holp with the transition stage of the acquisition. Most of Fulton's management are exported It appeared yesterday that this to stay with the group but out had been roached only a Mercantile was busy holding talks with the board last night to decide the best means of integrating the acquired opera

Wimpey talks with Hobbs (Ouarries)

George Wimpey has reached an advanced stage in negotia-tions for the acquisition of a con-trolling interest in the quarrying, road construction and ready-mixed concrete businesses owned Hobbs (Quarries) Holdings. Hobbs is one of the largest independent producers of aggregates in the UK, with an expocted 1982 turnover of about

£25m. The purchase, which will be effected by Winnpey Asphalt, a major operating subsidiary of the Winnpey Group, is expected to be completed shortly.

ASSOCIATE DEAL

Cazenove and Co, has purchased on behalf of an associato of RIT, 50,000 Great Northern Investment Trust ordinary units at £1.33.

SPAIN EURCPEA Banco Indi. Cat. Banco Sanzander Banco Unguijo aanco Vizcaya Banco Zeregoza 368 245 Drag ados Espanola Zinc ... -0.5 -0.3 -0.3

92.5 99 10 71 63.7

---1

CIVIL ENGINEERING. The two larger contracts worth £11m oach are for roads; one to link the A30 with the M3 at Frimley and

Iberduaro

.....

Facas

15 million Jordan Dinar Seven-year package deal for



The jordan Cement Factories Co. Ltd.

Guaranteed by

The Government of the Hashemite Kingdom of Jordan

Arab Bank Limited

Lead Manager.

9 million jordan Dinar Syndicated Loan

Managers

ousing	Bank	 ·· .	Arab jordan investment Bank
			Participants '

Arab Bank Ltd. Chase Manhattan Bank Petra Bank Grindlays Bank Bank Al Mashrek

Housing Bank Bank of Jordan Jordan Gulf Bank Jordan National Bank Citibank Arab Land Bank

Arab Jordan Investment Bank Jordan Kuwait Bank Cairo Amman Bank Syrian Jordanian Bank British Bank of the Middle East

Arab Jordan Investment Bank

Chase Manhattan Bank

Jordan National Bank

Syrian Jordanian Bank

Petra Bank

Chuse Manhattan Bank

Agent: Arab Bank Ltd

. 6 million Jordan Dinar 9% Bonds Issue Price 100%

Managing Underwriters

Jordan Securities Corp. Arab Bank Ltd. Arab Jordan Invéstment Bank

industrial Development Bank

	Subscribing Institutions
Jordan Securities Corporation	Arab Bank Ltd.
Industrial Development Bank	Housing Bank
Citibank	Jordan Kuwait Bank
	British Bank of the Middle Ea
	Jordan Gulf Bank
	Grindlays Bank
Bank of Jordan Bank of Credit and Commerce Int'l Bank Al Mashrek	Jordan Gulf Bank

t Bank f the Middle East Cairo Amman Bank ank

Grindlays Bank Arab Land Bank

Agent: jordan Securities Corp.

1 Jordan Dinar = US \$ 3 approximately

February 1982

Chief executive for **Mercury Communications**

London and Liverpool Trust
 (LLT) has appointed Mr Nelli
 Heppel, managing director of
 Copy Consultants (Westero), Mr
 Michael Robinson, joint managing director of Talbographic and
 and Mr Kenneth Vickers,
 managing director of K. H.
 Vickers Copying Consultants as
 directors from April 1. The
 companies are all wholly-owned
 subsidiaries of LLT. Mr Trevor
 Homer and Mr James Russell
 will also join the board on
 completion of the acquisitions
 of T. and T. (Metal Products)
 and Domelion.

Logan.

The BRITISH TECHNOLOGY GROUP has made a number of changes to the board of data Recording Instruments. Mr Peter

Mr R. G. Lockhart, deputy chief ship surveyor to LLOYD'S REGISTER OF SHIPPING, retires on March 21. Ho is succeeded by Mr W. H. Marsden, principal surveyor (oil, chemical and gas carriers group), Hull Structures Structures. Mr Jonathan Guy Chambers

become a director MORGANITE INTERNA. TIONAL.

Astbury wins over £6m

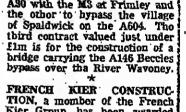
CONTRACTS

Following the issue of a liconce to operate a tolecommunications systom in the UK. MERCURY COMMUNICATIONS has appointed Mr Derek Evans of Cablo and Wireless as chief executive. Shares in Mercury ommunications are hold by three partners, Cable and Wire-less (40 per cent), BP (40 per cent) and Barclars Mertham Bark (20 per cent), Other merm bers of the board are Mr J. L. W. Bird and Mr P. A. McCumn (C. and W.). Mr R. Walson and Mcrist and Mr P. A. Cott (C and W) stetchnical director and Mr G. J. The BRICTISH THOMSON OF CONSTANTS for Westero, Mir The BRICTISH THOMSON OF CONSTANTS (Constants for Westero) and Start and Mr C. J. The BRICTISH THOMSON OF CONSTANTS (Constants for Messero, Joint Manager, BICC Verso Tablographic and Mir Kenneth Vickers, Margon Start and Mr C. J. The BRICTISH THOMSON OF Project (BP) as sonior project (BP) as son

LONGSTAFF AND SHAW has been awarded rontracts for mechanical and electrical services for several projects, to services, for several projects, to a total value of £4.4m. These include office developments at Richmond for Town and City. Properties (£0.74m); offices at Uxbridge Road, Ealing (£0.68m) and refurbishment of Bucklers-bury House. London, EC4 (£0.95m) both for Legal and General Assurance Society; and Jaboratories at Sunbury for E P laboratories at Sunbury for B.P. International (£1.1m).

* ILLINGWORTH, MORRIS bas appointed Mr W. M. Gibson as financial director from April 1, Illingworth, Morris and Co. (a subsidiary) has made the following board appointments: Mr D. Harson (cheirman), Mr P. Hardy (deputy chairman), Mr W. M. Gibson, Mr M. Grass, Mr A. G. M. Hall, Mr W. N. Johnstone, Mr G. F. Kitchen, Mr T. Kitchen, Mr J. M. Pepper, Mr J. Sweeting, Secretary, and alteroate director Mr W. K. Logan. Appointed ar W. M. Chosen as incorratories at Subury for D.F. International (21.1m). International (21.1m). International (21.1m). International (21.1m). WHYATT BUILDERS, the construction arms of the Finlas Group, has successfully ten-dered in competition for three dered in competition for three dered in competition for three association project valued at f4m. This includes work on 35 realitionally built dwellings, close to the Elephant and Castle at Draper Street, Southwark, for the GLC with completion in 22 months, and a contract value over f1m; and a contract value over f1m; and a contract value over f1m; and a contract value people's flats. two warden's houses and communal annexe at Asylum Road, SE15, for the

appointed Sir Kenneth Cincas as a director from April 1. He was permanent secretary to the Department of Trado from 1979 until bis retirement in December 1981. Asylum Road, SE15, for the London Borough of Southwark Three contracts together worth nearly f4m have gone to BOVIS



FRENCH KIER CONSTRUC-TION, a mombor of the French Kier Group, has been awarded a contract by BP Intornational for the construction of a 3-storey office block at Harlow, Essex, The contract, worth £1.4m, will be for 40 weeks and will commence this month.

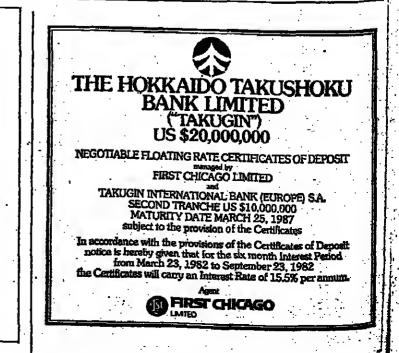
Cam Goars, part of the multi-national TRW organisation, has placed an ordor worth £180,000 with FAIREY AUTOMATION, a with FAIREY AUTOMATION, a member of the Fairey Holdings Group, for a Pragma assembly robot. It will be used to assemblo a range of ateering gear tie rods and will be in-stallod at Cam Gears' Resolven, South Wales manufacturing unit

CIPHER DATA PRODUCTS ha CIPHER DATA PRODUCTS has won a contract to supply the Star Computer Group with Microstreamer 1 half-inch tape drives. The drives are being used to provide storage back-up to the 160Mbyte 14-in Win-chester disks used in Star Com-puter's business systems. The order is worth over \$300,000 (£166,000) in the first year.

unit.

* MIRRLEES BLACKSTONE (STAKFORT), a Hawken Siddeley rompany, has been awarded two orders to supply diesel-driven standby generating plant for the advanced first plant for the advanced gas-cooled nuclear power station being built at fleysham, Lancs, for the Central Electricity Gonerating Board, and at Tor-uess, East Lothian, for the South of Southand Floathaith Raud of Scotland Electricity Board.

NEWAGE ENGINEERS has received an order worth more than \$140,000 for 190 TC generators from Elco Power Plant p Bradford



U.S. \$50,000,000 Floating Rate Notes 1989 Notice is hereby given pursuant to the Terms and Conditions of the Notes that for the three months from 23rd March, 1982 to 23rd June, 1982 the Notes will carry sn interest rate of 151/2% per annum.

On 23rd June, 1982 interest of U.S.S39-61 will be due per U.S.S1,000 Note and U.S.S396-11 due per U.S.S10,000 Note for Coupon No. 12. European Banking Company Limited (Agent Bank) 23rd March, 1982

Banco Nacional do

Desenvolvimento

Economico

Gregory, a main board director of Cadhury Schwoppes has succeeded Mr Henry Sweetbaum as chairman. Mr Peter Moyes, Mr David Roberts, and Mr. Christopher Birks have joined. tho board of DRL SECURITY PACIFIC NATIONAL BANK has promoted Mr Graham Martin to vice presi-deot in its London-based inter-national money management office.

Companies and Markets

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BIDS AND DEALS

Illingworth trustee granted extension

27 per cent holding in wool textile group, Illingworth Morris, has been granted an extension granted by Mrs Pamela Mason to Abele, a private Isle of Man company tun by Mr Alan Lewis, hefore the proceediogs go to the High Court. A further three week extension may be granted in a fortnight but at the latest the group expects the rnnrt application to be heard early in May. Mr Lewis already bolds a 19.1 per cent stake in the company and has an option to acquire a further 27 per cent of the voting

WATERWORKS JERSEY NEW

The Jersey New Waterworks Company has been approached by the States of Jersey to dis-cuss the sale of a controlling equity. The board indicated yesterday tha tit might be sub-mitting proposals to sharc-holders shortly. In the mean-holders about the bard advised by holders shortly. In the mean-time the board, advised by Samuel Montagu, has advised shareholders to take no ection pending bts outcome of the discussions

CAPEL COURT

Capel Court Corporation, the Australian merchant bank, has agreed to recommend unani-mausly to its shareholders that

mausly to its shareholders that they accept the oid made hy T and G Mutual Life Society and Samnel Monlagu and Co. The terms of the bid (announ-ced on February 17) have been revised sind size now ASI.75 cash per share (ex the interim divideod announced in February). The bid, if sccepted, i will give T and G and Samuel Montagu stakes of 60 per cent aod 40 per cent respectively in Capel Court.

Capel Court. It is to be accompanied by a ASISm but remains subject to the official approvals required ASI5m but remains subject to ducts into that country. the official approvals required Late last year, Acrow an-by the Australian Foreign Take- nounced the sppointment of dis-overs Act 1975. Formal offer tributors in Holland and Saudi documeots are expected shortly. Arabia.

THE JUDICIAL trustee of the equity at a price of 11.68p per 27 per cent holding in wool share. Mrs Mason, however, was textile group, Illingworth Morris, removed as executri. of her has been granted an extension father's estate. Illingworth's co-funder Mr. Judgen Ostrer and

HAYS GROUP/

The offers by Hays Group for the whole of the share capital, in issue and to be issued, of Leadenball Sterling have become unconditional in all respects following the approval of Leadenball's sbarebolders of a special resolution to effect a capital re-organisation Leadenhall's share capital. Leagennai 5 share capital. The offer remains open for aceptance until at least April 15. If sppropriate, Hays intends to apply the provisions of Section 209 of the Companies Act 1948 to acquire compulsorily any of the outstanding sbare capitsl.

ACROW AUTOMATION

FOLLOWINC THE expansion plans annonced by Mr Brian Walters, the new managing director when he joined the comin 1980, Acrow Automation bas in 1980, Acrow Automation bas appointed a new Swiss distribu-tor, Folatec, for all Automation products in Switzerland, Despite the Acro group's close connections with Switzer-land through their founder and chairman, Mr W. A. de Vigier, this is the first time they will be avporting Automation prohe exporting Automation pro-

Williams **Relyon up to £1.8m** & James Relyon PBWS, manufacturers of maturesses and divans, reports holds final A REDUCTION in second-half losses from £73,237 last time to £35,545 enabled Williams and

UK COMPANY NEWS

at f1.8m prc-tax, up from f1.45m in 1980, are back to the 1979 levcl.

over and profitability showed a return to levels acbieved before be currect recession and he

After a near doubling of pre-tax 25p share, making 5.25p for the profits st the ioterim stage, year, compared with 4.8p. The-Relyon PBWS, manufacturers of directors are also recommending mattresses and divans, reports a one-for-five scrip issue.

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Mer. 22 Total Contracts 1,069 Calls 584 Puts 475 April July Oct.

Ex'rolae Closing Vol. Closing Vol. Closing Vol. Offer Vol.

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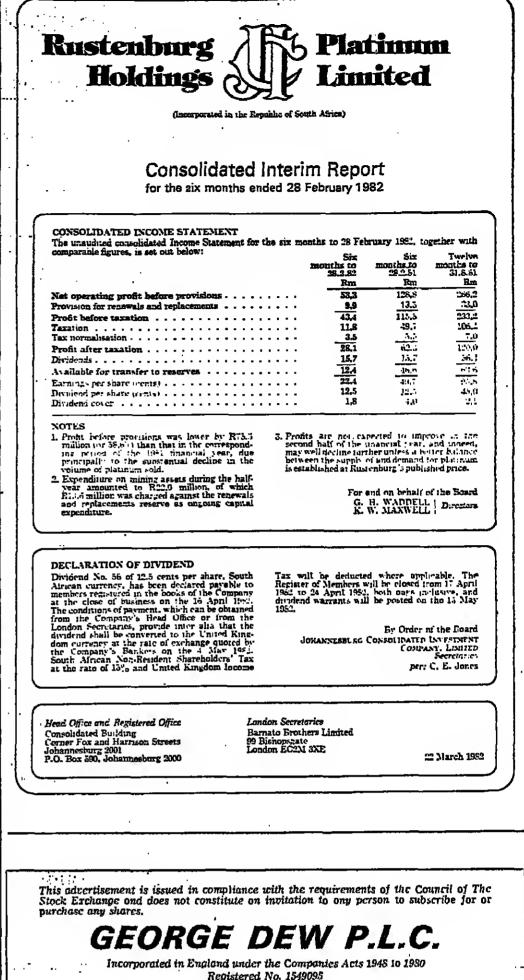
C=Call

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lower second half profits of Sales for the year rose to \$781,000, down from £896,000 to \$13.25m from \$11.81m. 1980. Total profits for the year Profits at the trading level

Pre-tax profits on a current cost accounting basis are stated



SHARE CAPITAL

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EUROPEAN OPTIONS EXCHANGE May Last Vol. Last Vol. Last Stock Serios Vol 48 \$220,75 10 13 OOLD C \$300 \$585 \$350 \$375 \$400 \$500 \$325 \$350 \$350 \$350 GOLD O 25 8 5 | | 10 37 | GOLO C 234 GOLD P GOLD P GOLD P GOLD P GOLD P 1234 NL 81 87-81 O F.107.50 O F.110 C F.112

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J. & J. Makin profits slump IN SWITZERLAND at six months

of

After associated losses of £39,000 pre-tax profits at J. and J. Makin Paper Mills slumped from £576,000 to £265.000 for the six months to September 30 1981.

The directors say the company is poised to take full advantage of improvements ln economic conditions. As part of a growth policy, they intend to seek suit-able opportuoities to expand by investment and acquisition. The directors are considering are cultaration of the growth

an alleration of the group's structure and as a preliminary

step, they are proposing to change the parent compaoy's name to Wiljay. Turnover for the year showed

a slight decrease from 17.15m to 16.96m. The pre-tax loss included a 13.984 share of asso-ciate's profit this time, but after the tax charge the net deficit was up from £1,674 to £42,173.

The directors stele that the second half will also reflect the depressed conditions in which the group is having to operate. They add that there is no sign at present of an improvement in these conditions. The net Interim dividend has been beld at 1p-last time's total was 3p paid from pre-tax profits of £938.379 (£1,18m) on turnover of £18.14m (£17.32m).

Half-year turnover slipped from £9.54m to £8.68m. Sales down for Reliable

Properties Taxable profits of property dealer Reliable Properties drop-ped from £294,000 to £274,000 in the half year to December 31

the half year to December 31 1981. Property sales and reotal income wore also down, from £613,000 to £480,000. A oet interim dividend of 1.25p per 25p share is being repeated. Last year 2 final of 1.25p was peid usit of product profile of £947.903

James (Engineers) to cul the full year pre-tax deficit for 1981 to £5,828, compared with £46.670. The chairman said io his interim report that both lurn-The result this time was struck after exceptional charges of £67,000. After a tax charge of £36,345 After a tax charge of £36,345 (£43,996 credit) stated loss per 25p share increased from 2.2p to 8.1Sp. However, the com-pany, which makes specialised air compressioo equipment, is maintaining its final dividend at 1.25p net for an unchanged total of 2.405p. The directors say the company is poised to take full advantage

Dotion

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hoped that this could be main-tained. He added that the pat-tern of trading remained nnsettled but that he was opti-mistic about the immediate future.

The final dividend is raised at £1.54m, up from £1.16m in from 3p to 3.25p per ordinary 1980.

Profits at the trading level were higher at £2.2m, compared with £1.79m in 1980. Deprecia-tion was £382,817 (£312,652) and loan interest payable £30,069 After a mnch heavier tax After a mich neaver tax-charge, net profits came through lower at £597,972 (£1.2m). Stated earnings per ordinary 25p shere are down to 10.96p from 14.7p in 1980.

ы (1-) (- 1-44 с (1-) (- 1-44 с (1-) (- 1-44) с (1-) (-) (-) (-) (-) (-) (-) (-) (-) (-) (C F.103.50 60 3 1 F.105.50 103, NL 80 86.85 C F.97.60 6 6.30 100 5.50 F.103 C F.100 80 5.10 100 5.50 F.103 P F.100 5 0.440	 being repeated. Last year a final of 1.25p was paid out of pre-tax profits of £247,903. BANCO HISPANO A playing of 500,000 existing shares of Banco Hispano Americano SA has been arranged hy Singer and Friedlander. The shares, which represent 1.4 per cent of the bank's issued share of its controlled associates, and bought by institutions in London and New York. Brokers to the placiog were Cazenove. WEBBER ELECCIRO Next Thursday's annual general meeting for Webber Electro Components starts at noon, and not at 11 am as stated yesterday in the Week's Financial Diary. 	Authorised Issued and fully poid £2,250,000 in Ordinary Shares of 25p each Issued and fully poid Following the publication of a Prospectus deted 18th September 1981 the Company, which had not previously traded, issued 7,600,000 shares at 102p per share and acquired oo 24th September 1981 the whole of the issued share capital of C. Dew & Company, Limited ("Dew") for a cash consideration of 57,800,000. Dew and its subsidiaries trade at bome and overseas as civil engioeering contractors, industrial builders, landscape & stonemasonry contractors and piling & foundation specialists. Application has been made to the Council of The Stock Exchange for the admission of the whole of the issued share capital of Ceorge Dew P.LC. to the Official List. Particulars of the Company are available in the card service of Extel Statistical Services Lumited and copies of such particulars may be obtained during usual business hours until Sth April 1982 from: Minster Trust Limited Minster House Arthur Street London EC4R 9BH Laurence, Prust & Co. Bosildon House 7/11 Moorgate London EC2R 6AH
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A STORES	BASE LENDING RATESA.B.M. Bank13 %Allied Irish Bank13 %American Express Bk.13 %Garada Carbon Corp.13 %Henry Ansbacher13 %Henry Ansbacher13 %Herry Ansbacher13 %Herry Ansbacher13 %Hanhros Bank13 %Arbuithoot Latham13 %Banc de Bilbao13 %Bank Leumi (UK) plc13 %Bank Leumi (UK) plc13 %Bank Streel Sec. Ltd15 %Bank of Cyprus13 %Bank of N.S.W13 %Bank Streel Sec. Ltd15 %Bandue Belge Ltd13 %Bandue Belge Ltd13 %Bandue Belge Ltd13 %Bandue Bolge Ltd13 %Bandue Belge Ltd13 %Bandue Gu Rhore et de13 %Barclays Bank13 %Barclays Bank13 %Barclays Bank13 %Ganada Perm't Trust14 %Casuedish G'ty Tst Ltd13 %Casuedish G'ty Tst Ltd13 %Casuedish G'ty Tst Ltd13 %Casuedish G'ty Tst Ltd13 %Couparative Bank13 %Couparative Bank13 %Couparative Says13 %Casuedish G'ty Tst Ltd13 %Casuedish G'ty Tst Ltd13 %Couparative Bank13 %Couparative Bank13 %Couparative Says13 %Couparative Says13 %Casuedish G'ty Tst Ltd13 %Couparative Says <t< th=""><th>line at Peterlee, Fisher-Price have never looked back. That's not surprising. For the north east is a great place to live and work. Its communications are excellent. Its workforce skilled and flexible. And its labour</th><th>language. It's what happens Telephone (0783) 863366 to a company when it decides Telex 537246 the north east is best. Nearly 200 other companies are flourishing in Aycliffe and Peterlee. Isn't it time you joined them? Fill in</th></t<>	line at Peterlee, Fisher-Price have never looked back. That's not surprising. For the north east is a great place to live and work. Its communications are excellent. Its workforce skilled and flexible. And its labour	language. It's what happens Telephone (0783) 863366 to a company when it decides Telex 537246 the north east is best. Nearly 200 other companies are flourishing in Aycliffe and Peterlee. Isn't it time you joined them? Fill in

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Financial Times Monday March 22 1982

Financial Times Tuesday March 23 1982

CURRENCIES; MONEY and GOLD Contesties and Markets **AUTHORISED TRUSTS** nt Co. Ltd. ter Man 31-45 Gre rant Gen. Fd.-Gen. Fd. ____ 1453 Incorpe ____ 1291 Indl. Fund ___ 1391 THE POUND SPOT AND FORWARD nt Undi Tst 80. 01-24 39.6 +0.1 60.14 +0.7 49.62 +0.2 49.62 +0.2 61.64 +0.1 41.54 +0.1 Dollar firm High Income 134 North American 55 Canadian Exercist 53 Canadian Trost 60 Mid Moont High Inc. 46 te Unit Mgrs. Ltd. Three Day's spread p.a. months One mont March 22 Close -1.67 0.68-0.78dis -2.62 1.43-1.53dis 5.68 64-53 pm -5.19 72-52 dis 1.8000-1.8010 0.20-0.30c dis 2.1250-2.1960 0.43-0.53c dis The dollar was slightly firmer a very narrow range of \$1.7980-in currency markets yesterday, \$1.8060 before closing st \$1.8060 reflecting to some extent switch-ing cut of weaker European Against the D-mark it rose to currencies. Also predictions of DM 4.3050 from DM 4.2950 and increased Federal funding re-swFr 3.4250 compared with quirements in April tended to inderpin the U.S. unit with the likelikood of U.S. interest rates remaining attractively high. FFr 11.16. 1.7390-1.8060 2.1920-2.2010 0.43-0.53c dis 21-2c pm 25-45c dis 11-21-ere dis Canada Ridgefield Mar ent Lfd Nethind. 4.73-4.77 4.74 ... 4.75 . Allied Hambro Ltd. (a) (2) Belgrum Denmari 80.50-81.20 14.56-14.62 1.2525-1.2425 80,90-81,10 Creasent Light Tat. Moors. -1.85 7-8": dis -2.78 1.83-2.00dis Hantero Hise, Hutton, Brantwood, Esse Brentwood (0277) 211459 & 229123 LHL & C Unit Trust Ma nt LtsL 14.60-14.61 1.2330-1.2340 0.64-0.75p dis 2-11-pf pm 65-190c dis 15-45c dis 031-226 39.7] +0.8 inced Funds Ireland 4,87 4"-4" pm -- 12.06 200-445dts KKEARSE SKEEARSE Stated Rothschild Asset Management (a) (g) (z) W. Ger 4 29 4 32 4.30-4.31 5557455 Portugal 6 pain Italy Norway France 126.70-127.00 189.50-189.70 2,358-2,360 10,85-16.87 128.30-127.30 -- 1.90 110-145 due -- 12.57 75-84 die -- 12.57 75-84 die -- 1.66 44-54 die 189.25-190.25 2.358-2.371 10.88-10.92 331--394-liro dia enes (Inc), 130,3 enes (Inc), 130,6 enes (Inc), 130,6 roller (Inc), 65,3 1-Zore dis 10.30-10.32 11.22-11.29 10.54-10.59 438-443 30.15-30.35 3.41-3.44 11.23¹-11.24¹-10.55-10.56 13-15c d/s ",ore pm-per 2.85-2.65y pm 17-13gro pm ton Unit Trust Most. Ltd. remaining attractively high. Rowan Unit Trust Mingl. (a) City Gate Meach 128. 96.0 Sworthes Meach 128. 96.0 Northes Meach 128. 96.0 Marin March 127.0 255.0 Marin March 127.0 127.0 Marin March 127.0 127.0 Marin March 127.0 127.0 Marin March 127.0 Marin March 127.0 Marin March 128. 96.0 Marin March 129. 96.0 Marin M FFr 11.16. Sterling showed a general im-provement, rising against the D-MARK - EMS member Japan 440'-441'-30.17-30.22 5.96 36-26 pm 9.32 6%-64 pm tion Ltd. (second strongest). Trade weighted index 123.3 unchanged Austrie Trade Switz dollar and European currencies. 3.42-3.43 23-21 c pm Belgian rate is for convertible irance. Financial franc 20.50-90.60. Six-menth forward dollar 1.37-1.47c dia. 12-month 2.30-2.45c dia. Leo Distrio Attention was again focused on the weaker members of the weighted index 123.3 unchanged from Friday and 120.7 six months ago. Three-mouth inter-bank 9.60 per cent (12.30 per cent six months ago). Annual inflation 5.8 per cent (6.3 per cent previous month)—The D-mark was slightly weaker overall at the fixing in Frank-Lloyets Bk. Unit: Tst. Mingrs. Ltd. (a) Registrar's Dept., Garing-by-Sea, European Monetary System yes-Registrar's Dept, Go Wortning, West Sussen Balanced De. (Accurr.) terdsy, notably the French franc. It fell to a record low against Royal Tst. Can. Fd. Mgrs. Ltd. 48-50, Cannan S., London ECGM 61.0 01-236 6044 01-623 1268 Smaller Co.'s Fd. States States THE DOLLAR SPOT AND FORWARD the dollar and placed on its floor A Grant St. Helen, London EC3P 3EP 4, Grant St. Coll-554 6399 or USI-226 7351 International Pumber (4.2 47.7) Select International Pumber 14.2 47.7) cent previous month)-14e D-mark was slightly weaker overall at the fixing in Frank-furt resterday. The dollar rose to DM 2.3884 from DM 2.3845 and sterling was higher at DM 4.3050 compared with level against the Dutch guilder. et. Min. & C'dty. Day's apress Three Support was given by the Bank of France but the extent of this was unknown. The French franc March 22 Closa One month 594 -02 7.92 684 -011 182 1110 +03 156 15144 +05 300 0,20-0,30c dis 0.67-0,57c pm - 1.57 0.68-0.78da 1.8000-1.8010 1.7980-1.8060 2172.) UKT (a) (b) (c) 0494332777 61-9-011 681 61-9-011 681 64-71+021 7.98 64-71+021 7.98 64-71+021 7.98 52-4 +0-4 1.14 52-4 +0-4 1.14 100.24 -0.2 47 100.24 -0.4 1.14 100.24 Equity & Law Un. Tr. M. (a) (b) (c) 3.10 1.72-1.57 pm - 1.03 0.30-0.34dis mlandt 1.4530-1.4600 1.4570-1.4590 was placed at the bottom of the. system while other currencies Autority on Law Unit II. II. Minestani M. Mich Warande. K. Gwith Tit Loc. 572 Higher Int. 152 Mon. 572 Higher Int. 152 Acc. 5612 History Jun 152 Acc. 5612 History Jun 152 Acc. 5613 Michaeling Tit Loc. 5616 Michaeling Tit Loc. 5617 Michaeling Tit Canad 6.09-0.12c dis N. American & Ges De. (Accum T Parific Bisin Do. (Accum) Small Cos. & Recy.... Do. (Accum) Workster Cost 2.8276-2.6400 2.8370-2.6400 1.57-1.476 pm 44.70-44.97 44.94-44.98 10-20c dis 9.0825-8.1150 9.1050-8.1150 0.20-0.40ort dis 2.3840-2.3815 2.3880-2.3890 1.29-1.240f pm 6.94 4.17-4.07 pm -- 4.00 20-30 dia -- 0.44 6.90-1.30dia 6.35 3.49-3.44 pm DM 4.3080 compared with DM 4.2950. Continued pressure on the French franc saw it fall to 2 record fixing of DM 38.23 per FFr 100 from DM 38.33, only just above its floor level of DM 38.16. The other two weak members of the EMS improved slightly however. The Belgian franc rose to DM 5.322 per BFr 100 from DM 5.3150 and the Italian lira to DM 1.8190 per L1,000 from DM 1.8130. West German trade figures released derson Unit Trust Managers Ltd. 翌日温温 affected by devaluation rumours, 01-638 1200 70.0 -- 1.7 3.53 9elgi un the Belgian franc and Italian Denmark lira. both showed small improve-W, Ger Portuga Spain Italy 2.3840-2.3915 2.3850-2.3890 70.36-70.70 70.40-70.60 705.00-705.35 105.30-705.35 1.310-1.314 1.310-1.311 6.0250-6.0500 3.0275-6.0375 6.2275-6.2500 8.2430-8.2460 5.8500-5.8575 5.8575 244.00-245.90 244.85-244.95 13.75-10.80 16.784-16.774 1.8960-1.9050 7.9074-1.9020 30-95c dis -- 10.84 85-200 dia -- 0.57 25-40 dia -- 18.02 35-39 dis Anther States Franks ments. The D-mark was second strongest behind the Dutch 30-990 dis par-10c dis 16-19line din 6.30-0.1Dere pm 6.50-7.50c dis 1.15-1.00ore pm 1.95-1.80y pm 65.4 7.79 67.6 +0.1 6.02 Lloyer's Life Unit Tst. Mingrs. Ltd. Norway France Sweden Japan Austria Switz. par-0.30 dis guilder. 0.40 per-0.30 dis -9.10 ~ 16.46 12.5 14.0dis -9.49 2.20 3.25-3.10 pm 2.17 9.19 5.20-5.05 pm 9.37 ~ 7.42 26-23 pm 5.84 19.13 4.35-4.27 pm 9.07 withony Wieler Unit Tst. Mgant. Ltd. Fidelity Inte 20, Abchurch L at Ltd. DOLLAR — Trade weighted index (Bank of England) 115.0 against 114.7 on Friday and 107.0 six months ago. Three-month Treasury bills 12.70 per 3.99
 International Management Ltd.

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 292.9 01-247 882 U.K. Fonds Gill & Fad Lint, Grin. 156.5 UK Fourty 63.8 vities' Mutual Invi 21 12 12 · 28 11-9% gro pm 1.85-1.57c pm 10E 199.75 275.85 74.50 7, London Vitali, EC2N Property Fil. Feb. 28. Wider Fil. Feb. 28. Mider Fil. Feb. 28. Arbutimot Securities Ltd. (a)(c) 37, Queen SL, London, CCAR 18Y, 01 Funds (z) Eq. Tal lapan Tr Max, Inc Special S 11477 -04 019 765 +03 079 765 +03 079 t UK and inclored are quoted in U.5.-currency. Fo discounts apply to the U.6. dollar and not to the Forward premiums and he individual currency. 236 5281 cent (14.33 per cent six months ago). Annual inflation rate 8.4 per cent, 8.9 per cent previous month)--The dollar finished at AND IS NOT German trade figures released yesterday were very much in line with market expectations and had little effect on trading. James Finlay Unit Trust Mingt. Ltd. 10-14, West Nile Street, Glassow, 061-374 22211111144817 Rem & Internet 112 1 407 378 1147 409 378 27/8 402 031 28/7 402 031 28/7 402 031 28/7 402 031 28/7 402 031 ap (y)(c)(z) Energy Exploration Fund (2). 26.7 Financial Secs. 69.2 New Technology (21 43.0 2292255 CURRENCY MOVEMENTS CURRENCY RATES 104 104 Later and the second its highest closing level since 1960 against the French franc at FFr 6.3435 up from FFr 6.1975 on Friday and was at a record closing level against the Danish krone at DKr 8.1150 compared with DKr 8.025 on Friday It 4118.4771 4118.4771 FRENCH FRANC-EMS meme & Pros Final-Interest Fand (2) Ipt. Bond Fd. _____57.4 Exempt Fands Exempt Income _____57.4 Exempt Income _____57.4 Exempt Income _____57.45 Prices at March 10. Nex 44 +Y ber (weakest). Trade weighted index 78.5 against 78.8 on Friday and 85.4 six month ago. Three-Bank of Morgan England Guerant Index Changes 63.54 -0.1 231 Banki Special Europea rata Drawing Currence % Rights Units 54 54 61 - 61 Mar. 22 221.7ml 7.40 3425 0.98 ab. day March 24 Mar. 19 選盟 and 35.4 six monih ago. Infree-month interbank 16% per cent (18% per cent six months ago). Annual inflation 13.9 per cent (14 per cent previous month)—The French franc con-tinued to weaken in Paris yester-Starling...... U.S. deliar..... Canadian dollar.... Belgian franc..... Daniah kroner..... Doutsche mark.... Swise franc...... Duitsde
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 Regits

 Sterling
 0.621193

 U.S. S.
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 Greak Dr'ch.'
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 th fation). 0.358703 1.00567 1.22681 with DKr 8.0825 on Friday. It was also firmer against the D-mark at DM 2.3885 from DM 2.3830 and SwFr 1.9015 from 0.621193 01-428 161 4498 161 84 4-498 161 88 4-499 168 88 4-499 168 88 4-499 168 88 4-499 168 88 4-499 168 17,198 4-997 4-977 4-68 17,198 4-977 4-978 4-68 17,198 4-978 4-978 4-68 17,198 4-978 4-9 CI Linitel European (Accum, Units), Extra Yield (Accum, Units), Far Eastern (Accum, Units), Schrotler Unit Trust Managers Ltd. 42, SL, Martins Lare, WC2. Deallings 07052 5,1443 13966 39661 .64037 SwFr 1.8970. Against the Japanese yen it rose to Y244.90 from Y244.1. 0705 27733 day. The dollar rose to its best level since the introduction of Capital (Accumt Units), Ideonar Find (Accumt Units), 320.9 STERLING-Trade weighted index 91.3 against 91.3 at noon, Archway Unit Tst. Mgs. Ltnl(a)(c) J17, (John Holton, WCLV 7NL Archway Find Archway Find Archway Find Archway Find McBurd 18, Next set, day March 25, Probes March 18, Next set, day March 18, Probes March 18, the new franc 22 years ago and was fixed at FFr 6.2450 up from 244,380 6.07422 105,343 5,86817 1.91076 62,1702 General (Accum Units), Gilt Income..... um. Units) Yen index 91.3 against 91.3 at noon, was fixed at FFr 6.2450 up from 91.1 at the opening and at FFr 6.2260. The D-mark rose to Friday's close (87.3. six months FFr 2.6146 from FFr 2.6139 and ago). Three-menth interbank compared with a ceiling level of 1251 per cent (151 per cent six FFr 2.6205 while sterling rose months ago). Annual inflation to FFr 11.2610 from FFr 11.2060. 11 per cent (12 per cent previous The Dutch guilder was fixed at menth)—Sterling opened at its ceiling level for the second \$1.8020-1.8030 and traded within day running at FFr 2.3706. Accurt, Units) Based on trade weighted changes from Weshington agreement December, 1971. Bank of England Index (base average 1975=10°). com Units) ncome **Fakwright Managen** cum Units) Accum Units1. Friends Prov. Trust Managers (a)(b)(c) Pixham End, Dorking. Tel. 885052 Actum, Units), Accum Units), Accum Units), Accum Units) State -Accor Ualts 01-534 5544 OTHER CURRENCIES ndičin nim, Units) 2007: 6. Malay _ Actum Units), P & C Fd. Jan. 23... P & C Fd. Jan. 23... Recovery Mar. 15. Sec. Ex. March 16 "Euro Ex. March 16 Accord Gesterel Accord, Units) mailer Companies Accord, Units) 146.7 513 81-5 1251 951-6 11-5 Mar, 22 £ EMS EUROPEAN CURRENCY UNIT RATES Ō. Specialized Funds Tratics 188.2 Tratics 48.2 Lacren, Hoits: 440.3 Charltond Marci 16, 166.8 Pension Ex. Mar. 15, 1881.1 Note Rates 11 30,10-30,40 E.T. Unit Managers Ltd. 16. Firsbury Circus, EC2M 7DJ. Cumpne Scottish Amicable Inv. Mages. Ltd. 01-628 6151 ECU from centra nate 14.53 14.67 Divergence limit % 150 St. Vincent. St. Gasgore. 041-248 2323 Equity Trust Accum... (111.7 128.6] +0.2[5.39 edjusted for divergence 399180211040 Acc. 1943 Inc. Fri. Un. 1943 U.S. & Gen. 1945 Wid. Ed. Fri. 1953 Wid. Ed. Fri. 1953 Perc. Ex. Fri. 3332 Perc. Ex. Fri. 3332 Far. Exet & Co. 332 Fri. Exet & Co. 332 Fri. Exet & Co. 332 Fri. Exet & Co. 322 Fri. 2006 Fri. 2006 Fri. 2007 Scottish Equitable Fund Mers. Ltd. +0.94 -0.60 -6.78 +1.14 -1.16 +0.63 +1.10 ±1.5440 ±1.6428 ±1.1097 ±1.3743 ±1.5089 ±1.6689 ManuLife M ment Ltd Belgian Franc ... Oanish Krone ... Geiman O-Mark 44.6963 9.18382 45.1164 +0.94 2325-239 440.445 4.723, 4.76 10.85 10.9 125 13(St. Geome's Wax, S 28 SL An ws Sq. Edin 8.13488 2.39974 9.26657 2.64358 0.691098 1319.53 0438 56101 \$66 513 61.9 449 89.1 4.51 -6.80 +1.14 -1.16 +0.63 +1.10 2,41315 French Franc Butch Guildsr 9.19564 125.130 184-1941 10.52.10.6 3.41 1-3.45 1.794-1.81 96.100 nt Co. L24. 7AU. 01-606 8099 0.666799 osh Punz ring Brothers & Co. 1.td. 14-18, Gres talian Lira 1192# -0.4 885 84.9# -0.11 4.75 57.1# -6.8 4.77 +4.1242 01-283 8833 P. ECZN G. & A. Trust (a) (g) 5 Rayleigh Road, Brentwood G. & A. SIMCO Money Funds 66, Causian Street, ECAN 64E Changes are for ECU, therefore positive change danotes a 4.6 (0277) 227300 50.4 5.34 weak currency, Adjustment relculated by Financial Tin Antopostate Progressive Mignat, Co. took Exchange, London, EC2N H13, 01-568 State Pr. - Warch 9/283,9 State Pr. - Warch 9/283,9 State Pr. - Warch 9/283,9 State Int. March 16, 337,6 State Int. March 10, 37,9 State Int. Mar Sterling/ECU rate for Merch 22 0.557399 Fund Mana agers (a)(g) 01-6236114 Garbnore + Now one rate, * Selling rate. 2 St. Mary Ave, EC3A 30 Dealing only: 01-623 5 American Instances 37 335 P 01-623 66/5806 2 200 +0.2 2 200 +0.2 2 200 +0.2 2 1163 +0.5 2 1163 +0.5 EXCHANGE CROSS RATES Stewart Unit Tst. Managers Ltd.(a) 45, Charlotte Se, rAmerican Fund. Accum. Units 031-22 Mar. 22 Pound St'rling; U.S. Dollar | Dautschom'k Japan'ss Yen FrenchFranc; Swiss Franc Dutch Gulld'i Italian Lira (Canadia Dollar, Belgian Franc Mercury Fond Mar 218 14282235877 Ltd Withdrawed Units _____76 Britsh Capital _____76 Accum, Units _____70 **European Fund _____82 Dest. †Toes. & Fri. 30, Gresh Gerl, Acc. Ref., Pist. Ref., Acc. Extra lacome T.t. Pound Sterling U.S. Dollar 4.305 07-600-4555 1,801 Bridge Fand Managers (a)(c) legis Hise., King William St., ECA. 441.0 244.9 11.24 3,425 1,903 4,750 81.00 0.555. 2359. 2,196 01-623 4951 ne Fund 345556238 1735635 Deuts themark Jacanese Yen 1,000 r. Gent_ 0,232 2,268 0,418 9.762 102,4 2.611 26.49 0.795 1,103 10,77 548.0 5349. 0.610 18.82 Sun Alliance Fund Management Ltd., Sun Alliance Hse., Horstan, 0403.64 French Frane 10 Swiss Frano 1,602 0,526 3,830 04036414 0,890 392,3 126,8 3,047 4,229 10. 3,282 72,06 2099. 1,953 0,641

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// LONDON WELL ELZ UL-Step Shares Brances	Canadian Dollar 0.455 0.820 1.961 200.9 5.120 1.560 2.164 1074. 1. 36.89 Belgian Franc 100 1.225 2.225 5.315 544.4 13.85 4.328 6.864 2912. 2.710 100.
UK Bure Chan	[F] CONDON INTERDANK FIXING ((1,00 a.m. MAKCH 22)
Origination State Control State	5 5 5 5 months U.9. Dollars 6 months U.5. dellars The liding rates are the erithmetic means, rounded to the pearest one-sixteenth.
Numerical field 11/2	bid 15 1/16 offer 13 i/16 bid 15 1/16 effor 16 5/16 offer 16 5/16 offer 13 i/16 bid 25/16 offer 13 i/16 bid 25/16 offer 13 i/16 offer 13 i/16 bid 25/16 bid 25/16 offer 13 i/16 bid 25/16
Sector Specialist Parks Commonly Shares	Tokyo, Deutsche Bank, Banqua Nationale de Paris and Morgan Guaranty Trust.
116 100 100 100 100 100 100 100 100 100	EURO-CURRENCY INTEREST RATES (Market closing Rates)
Oversals Flands American Growth	Mar. 22 Sterling U.S. Dollar Dollar Dutch Guilder Swiss Franc Mest German Belgian Franc Belgian Belg
Art. Sardiar Los	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
Energy Frank Brenkwood, Eser. U2/121/230	Sir mantha 174 121 1 15 161 56 56
General Funds Fig. 1 4.1 U.R. Funds 027 217238 MLA Units	BFr (financial); short-term 10-11- per cent: seven dava posco 12-13 per cent: one month 13-137, one cent there are the set
Shick	SDR imkad deposits: One month 132-143 der cent; Mies months 135-137 per cent; eis months 134-138 per cent; one veer 132-131 per cent
Exempt	Shart of the set of th
Borneyt Funds III 34 III 34 <thiii 34<="" th=""> <thii< td=""><td>Short-teem istes are cell for U.S. dokars, Canachen dokars no spenese yen; others two days noice. The following rates were quoted for London dokars no spenese yen; others two days noice. 14.70-14.80 per cent; one year 14.70-14.80 per cent; eix months 14.70-14.80 per cent; one year 14.70-14.80 per cent;</td></thii<></thiii>	Short-teem istes are cell for U.S. dokars, Canachen dokars no spenese yen; others two days noice. The following rates were quoted for London dokars no spenese yen; others two days noice. 14.70-14.80 per cent; one year 14.70-14.80 per cent; eix months 14.70-14.80 per cent; one year 14.70-14.80 per cent;
BL Dereterd	MONEY MARKETS GOLD in the absence of fresh news.
Brown Shipley & Co. Ltd. (2)(g) Funda	The metal was still depressed
	London rates firm Quiet by the dollar's current strength and high Euro-dollar rates. In Paris the 123 kilo bar was fixed at FFr 66,600 per. kilo
	Short-term interest rates had (15-33 days) at 13 per cent; Tracing (\$331.70 per ounce) in the after-
Nuch Income 24.3 25.1 ml 11.0 % Australian 25.1 % 62.9 +0.8 2.61 161, Chequide EUZV (FU.) 01.406 6060 18 Campos Real Princip. 02.7 772241 Index 30.0 32.6 -0.1 52.8 Jana 1 vot. 52.4 37.4 -0.1 52.6 Capital (Assum) 10.6 (Assum)	Loodon money market yester 123 per cent; and £90m in band Gold rose S5 an ounce from First fe for any and any and the
Extraction to 174 TV-4 2-20 High income (1),	money rising to 13 (-13) per A further £113m of help was London bullion market yester. In Frankfurt gold closed at cent from 13-13 per cent. provided in the afternoon, when day to finish a contract the strength of the stre
The Stock Eschange, EC2P 2.1. III. 596 2869 and March 19 1239 1299 955 Recovery Trac	Day to-day credit was in short the authorities gave Treasury bills in band 4 (64.91 was quiet for most of the day Si154-316 and in Zurich it
Com tel. March 17, 1520 55.6	assistance totaling fourm. In target at the point with interest solution interest \$314.317.
	England forecast a shortage of band 2 bills at 13 per cent; £40m about £550m, and suggested band 3 bills at 12} per cent; and that the main factors were bills £39m band 4 bills at 12} per
Canada Life Unit Trast Magns. Ltd. Hill Samuel Unit Tat. Mgrs. 7 (a) Social Science Ltd. Social Science 1975 1973 1973 1973 1973 1973 1973 1973 1973	maturing in official hands and a cent. Gold Bullion (fine ounce)
Do. Gen. Accura	bills - £483m, and the unwind- agreed to 2dd DM 5.5bn of Opening
(i) Françai Trug - 121 100 401 377 Norwich Union Inserance Group (b)	hills at -£385m. These were by accepting securities repur- partly offset by a fail to the oote chase agreements at a rate of Gold Coint
Capel (James) Mingt Ltd. (Diality Fat, Int. 12, 33 24 39 -0.1 12:10 P.O. Soc 4, Norwerth, NRI 3NG. 0603 22200 Ltd. Wait Spic. Site. 35.7 324 403 222 100, 0id Senad St., 6027 1892. 01-588 6010 (b) filt. 1. Construction 20, 300 -0.1 9.55 Group Tat. Fand	circulation of +£165m, and 9.25 per cent for 34 days. Krugerrand \$631.3313, (£184.18412) (\$326.3263, (£1814.1815))
Capital 112.8 124-4ed 227 Iblincener Trat. 210 320 421 403 254 Pearl Trast Managers Ltd. (a)(o)(z) Morey Fund (+ £260m, boosted by nayment of interest rates fell by up to 1 1/16 Krugerrand \$3514.3614 (£4814-4834) (£4814-4834) (£4714-48)
Carr, Sebag Unit Trust Managers(a) (c) 1500 500 120 410 410 410 410 410 410 410 410 410 41	and the sum of £378m paid to by the Dutch central bank in New Sovereigns. \$764-7834 (£4312 4354) \$771, 773, (£434545)
Carr, Sebag Inc. Fd 51.0 33 and +0.1 at 3 Frederick's P1, Old Jewy, EC2 01-538 4111 Do. Accum. 1440 97.4 +0.4 2.4	grant. In Brussele speculation grew French 808-300 (124212-50) 5941-0512 (2221-63)
Chainings Charities N/R Fundif:	In the morning the Bank of that the Belgian National Bank England bought £392m of bank may be forced to raise its dis bills by way of film in band 1 count rate
	(up to 14 days maturity) at 13) per cent; £254m in band 2 LONDON MONEY RATES
Income [th 2] 100 HK Technologi (st. 1035 / 102 +0.1] 4.0 HK Technologi (st. 1035 / 10	Sterling Local Local Auth.; Finance
Chieftain Trust Managers Ltd (a) (g) Pretier UT Admin, 5 Rayleyn Road, Mution, Practical Invest, Co. Ltd. (y/c) Ib/Ustar Growth	MONEY RATES
American (2)	
	Treasury bills (16-week) 12.70 7 days notice
Incre. Growth 19	Wo months 164-136 135 144-1374 13. 13. 13. 13. 13. 13. 13. 13. 13. 13.
incre Grandh Tst. 23.3 27.6 5(6) inter Amer. (BL) 70. 002 (1.3) 103 preints: 5 a Sate 144.9 43 -0.2 1.33 Viets % (atoms in last column) allow for all buying for the first of	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
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Growth Fund	16 2125 months 171 131, and shart intereduly DHS 124 (d Der Cent: two months 131) and the same the
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ourses Beza Rates (published by the Finance Houses A Deposit Rates for sume at seven days' nonce 10-10% per y Bills: Averaga tendar lates of discount 12.4831 per cent s of Tax Deposits (Series 5) 1373 per cent from March 8.

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Companies and Markets

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6 Mg 43 6

New Zealand raises \$250m with first floating rate issue

BY ALAN FREDMAN

viss franc and yen sectors, this e is its first appearance in the Eurodollar bond market since 1977.

The spread of } point above Libor reflects the relatively fevoured reputation New Zealand has enjoyed of late in the Euromark

the Euromarket. In the fixed-interest Euro-dollar sector a \$50m eight-year issue is out for Gulf States Utilities, the Triple B-rated U.S. utility. CSFB is leading the ons. Adday, CAPS is reading the after, which provides a 16 per cent coupon and an indicated price of 999. The last time Gulf States came to the Eurobond market

it paid s whopping 171 per cent coupon on its \$60m issue; that was last September.

·Yesterday caw a rather quiet secondary market in the Eurodollar sector - professionals dominated most trading and prices were generally un-changed. There continues to be what dealers refer to as a "firm undertone." This means that despite the slight stickiness of short-term dollar rates, the prices nf most fixed-interest bonds are not being marked down.

Euroclear and Cedel, for example, continue to show very large settlement statistics. It seems clear that trading activity has been moderate to heavy

In the Canadian dollar sector Quehec, one of the Euromar- Bank.

NEW ZEALAND is raising ket's regulars. Societe Generale \$250m through the issue of five-year floating rate notes which is also currently in the market year floating rate notes which is also currently in the market 2 bear a spread of 1 per cent above the six-month London interbank offered rate (Libor). The floating rate paper, New Zealand's first such issue, pro-vides a 51 per cent minimum coupon and is being led by Kidder Peabody International. Although New Zealand has bor-rowed in the Euro Dunark. Swiss franc and ven sectors this In the sterling market the £100m Wurld Bank buildog bond materialised as expected.

> tomorrow afternoon, will provide a spread of 40 hasis points over the gross redemption yield of the partly paid gilt-edged 13; per cent Treasury stock 1987 "A." At the close of husiness yesterday the Treasury stock was yielding 13.89 per

cent. Prices in the Euro DMark sector continued to rise, closing the day ‡ point higher in

erate trading. Investors from the Far East apparently came into the market early yesterday in numbers, while later in the day, West German investors became more attractive than domestic bond returns.

Tomorrow sees the launch of 'DM 150m issue for the Oesterreichische Kontrollbank; Deutsche Bank will be leading the offer.

The Swiss franc foreign bond sector paused yesterday, the first time prices have not risen in a week. The market continues to be in excellent shape however, and Philip Morris started trading in the 103 to 104 range.

 Philips, the Dutch electrical group, is bringing out a Fl 100m five-year Euroguilder a C\$50m seven year 164 per bond with a 104 per cent cent issue was launched last coupon, it was learned last night for the Province nf, night. The issue is led by Amro

credit.

Baring Brothers is leading the issue and the terms, to he fixed such deals.

credit to \$540m from \$400m.

similar fate befell a recent loan for the country's development hank Banco de Fomento Nacional which sought to raise \$120m on a split 1-1 per cent margin late last year.

are reported tn be much higher than last year, and the i per cent margin will unly apply after repayments bave already started. These are expected to begin after a grace period nf

> Lead managers of the credit are expected to include Chase Manhettan, Citibank, Lloyds Bank International and Bank and National Westminster as well as a number of Japanese banks.

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices which will be published next on Thursday April 15. Closing prices on March 22

U.S. DOLLAR Change on status of the state U.S. DOLLAR

By Diana Smith in Lisbon and Peter Montagnon in London PORTUGAL has confounded the expectations of the Eurocredit market by successfully insisting on a 3 per cent margin for its feeling a bit of strain. forthcoming \$300m eight-year

Portugal's

surprise

bankers

The loan will bear a margin of per cent over Eurodollar rates for the first six years of its life, declining to i per cent there-after. These are exactly the same margins as those set for a \$500m syndicated credit by the same borrower last year. News of the margins came as

a shock to bankers in London. who had been expecting Portugal to abandon efforts to retain the i element in the face of growing market resistance to

Only last week annther southern European borrower, Greece, opted for a credit bearing a margin of 1 per cent for eight years. The response was so good that Greece was able to raise the amount of its

But bankers fear that Portugal's credit could receive a less than enthuslastic welcome when it enters syndication. A

There are two mitigating factors for the conditions on the latest loan. The front end fees

about five years.

Chence on

Mr Sam Armacost, president grown at the same rate. of Bank of America, said he bank's the most sweeping of its kind. quality." about to go hust, it shows that the U.S. banking industry is

INTERNATIONAL COMPANIES and FINANCE

The New York credit rating agency, demoted from prized triple A status to double A the bonds of Bank of America, the largest bank in the U.S., Chase Manhattan, Manufacturers Han-over and Chemical Bank, all of New York, Continental Hinois, Chicago's biggest bank, Mellon National Bank, the largest in Pennsylvania, National City, number three in Ohio, and First Bank System and North-

west Bank, two large regional banks based in Minneapolis. With the demotion earlier

this year of Citicorp, New York's Insyster of Cilicorp, New York's largest hank, only one major U.S. banking group now war-rants triple A at Moody's: J. P. Morgan, the parent of Morgan Guaranty, of which Moody's says glowingly: "It has maintained clearly superior profitability, and leverage and asset quality." disturbing. asset quality.'

The downgrading applies nnly as a result of a thoroughgoing o the banking group's bonds. review by Moody's of the state he banks' standing for letters of the U.S. hanking industry. to the banking group's bonds. The banks' standing for letters of credit, commercial paper and 60 nn remains unchanged. But in practice it means that these banks will have to pay slightly more for their money in the capital markets and not surprisingly, they are distressed by Moody's move.

disagrees with it because of his "uniqueness and Chase commented archly: "All we can say is that Moody's awarded us a triple A rating in 1979, and since that time our performance by vir- that for every dollar of equity tually every financial measure. In the banking industry, there is

has steadily and substantially now about \$17.50 in assets, mostly loans. And the ratio is much higher improved." The timing of Moody's action

The decision by Moody's, one of the major bond rating agencies, to cut its ratings on nine major U.S. hanks echoes more widespread doubts regarding the effect of inflation and competitive

had loans that has accompanied equity supports \$28 of assets the U.S. recession and high in-terest rates. But while some of may have kept profits growing, but the cost has been a greater the banks nn the list — bank of America and Continental vulnerability at a time when Illinois, for example - have banks have come under all sorts reported massive increases in non-performing loans, the real of other pressures too, such as inflation, regulatory constraints reason is more deep-rooted and because of that, a little more and, most recently, strong foreign hank competition on their home turf. The mass demotion was made

"Since the mid-1960s," Moody's says, "the American economy has been a less hospit-This showed that while most the money markets than retail branches for their funds.

Takeover offer for GAF Premium income higher at wins favourable response Assicurazioni BY DAVID LASCELLES IN NEW YORK

GAF CORPORATION, the huilding materials business is troubled New York-based sold, GAF said. In a leveraged chemicals and building mat-buy-out, the acquiring company erials group, revealed yesterday uses the assets of the company

GAF said it had replied affirmatively to all these approaches and had hired Mora dozen businesses in order th gan Stanley, the Wall Street and building materials. investment firm, to investigate

GAF shares have recently been trading at a 12-month low Morgan Stanley will also help of \$8.75, giving it a market capitalisation of about \$125m.

Lynch profits helped by CIT Alcatel equity By Terry Syland

"Leverage" - the extent to graphic regions. The regulators have tried to adapt to changing times, but, as Moody's notes, changes in regulations tend to lag behind changes in circumstances." On the funding side, hanks

have been hard-pressed by the popular money market funds which have lured savers away market, where large corporations can get loans more cheaply than at banks.

Banks have responded hy paring profit margins in keep business. But they have also, Moody'a says, expanded into new fields, such as fareign lending, which carry greater risk, and even mortgages which have cost some large hanks very dearly. Aggressive hanks have been tempted to gamble by deliberately mis-matching their helance sheets in the hope by that interest rates will shift in a way that will reduce therr funding costs and raise the

Ford Argentina to lay off 22% of workforce

BY JIMMY BURNS IN BUENOS AIRES

By James Buxton in Rome ARGENTINA'S motor industry ASSICURAZIONI GENERALI Italy's largest insurance company, announces a 22 per cent rise in premium income for tina nver the weckend that it 1981 and a scrip issue. 13,500 workers.

The company says premium income last year was L1,700bn and that its investment portfolio was L3,500bn, showing an increase of 20 per cent. Income from investments was up 29 per cent at L260bn.

concentrate solely on chemicals Assicurazioni Generali plans one-for-four scrip issue. It is also to give its shareholders a stake in its two-thirds owned sulsidiary, Alleanza Assicura-zioni, on a one-for-five basis.

the market last year when it crisis deepened with the stepped up production to mcc announcement by Ford Argen- a temporary recovery in sales. the stepped up production to meet

planned to lay off indefinitely 22 per cent of its estimated

The layoffs affect the group's three main plants at Pacheco near Buenos Aires, and Transax and Metcon in the northern city of Cordoba. They are aimed at reducing production at a time of sharply lower sales,

Ford has been the bardest hit by the recession in the Argentine motor industry. The company, a subsidiary of Ford to cut production beca of the U.S., badly misjudged substantial overstocking.

Sales last October increased hy 45 per cent largely because nf a T per cent cut in motor tax. The measures were dropped by the incoming government of President Leo-poldo Galtieri in December. Mntor manufacturers since have had to increase their prices, and there has been a sharp drop in

sales. Ford has lost its traditional place as leading manufacturer to Renault, and has been forced to cut production because of

against only \$11 in 1960. This

yield on their assets. The trouble is, interest rates are now so volatile that they can just as easily move the wrong way with, Moody's says, " necasionally disastrous results."

able environment for the commercial hanking industry," particularly for "wholesale

U.S. banks are still immensely strong and well-managed they bave heen forced by their unparticularly for "wholesale hanks," those that rely more on

ending quest for growth and the money markets than retail profits in pile an ever heavier load of business on in their Regulatory obstacles prevent equity hase, which has not banks from maving freely into

strongly suggests that it is at the large and best-known linked to the sharp increase in banks, where every dollar of

An and a second seco

pressures on the financial strength of the banks

which a bank's total assets exceed its equity-has risen sharply. Since 1960, equity has declined from 8.1 per cent to 5.8 per cent of total assets at U.S. commercial hanks. This means

may be over-reaching themselves, and want to set firm rules on key ratios such as from the banking system with their high yields. On the lead-ing side, pricing has become capital adequacy and leverage. keenly competitive with the inroads made hy inreign hanks and the commercial paper

new lines of business or geo-

Fed, told the annual conven-tion of the banking industry that he was concerned about the new risks besetting banks: the turbulence of the financial markets and the speed of change.

spots and is bound to fuel

doubts which have been around

The two key regulators of

the banking system, the Federal Reserve Board and the

Comptroller of the Currency,

bave been worried that banks

Only last sutumn, Mr Paul

Volcker, the chairman of the

for some time,

29

"Prudence has many dimen-sions," he said. "But I must tell you in all candour that I am uneasy about the slippage in nne key measure of henking strength-the capital position nf some of our large banking nrganisations over much of the post-war period." He urged hanks to try to strengthen their capital bases and warned that the Fed would be watching their efforts closely.

The Comptroller's office is trying to tighten up the defini-tion of capital adequacy. However, its efforts have been slowed hy a barrage nf com-plaints from the banking industry which thinks the proposals too constricting. The latest set of proposals from the Office bave loosened them a bit, hut it could still be some

Although Moody's concludes its 20-page report with the reassuring comment that U.S. banks remain among the strongest and best in the world, time before they get to the rule it has probed a lot of sensitive book

European Banking Company

that it has received a takeover it is buying to finance the deal. offer from a large but unnamed If any of the deals go corporation which it appears to through, they could finally offer from a large but unnamed corporation which it appears to like. It said two other com. bring tn an end the decades old panies had also approached it sags of GAF, which has con-with a view to buying its build sistently had one of the worst proficability records in U.S. ing materials business, industry Last year, it sold about half

it put together a possible "leveraged buy-out" if the

credit terms **Rating cut for banks echoes wider problems**

THE DOWNGRADING of the credit rating of nine of the largest banks in the U.S. by Moody's last week was one of

While certainly not grounds for suspecting that any of them are

·	Caterpiller Fin. 161 86 100 1031 1031 0 -01 15.34	Rebobenk 12 85 Fl 50 1043 1053 +04 +1 10.45	THE WANTANITAT condition of	11
	CFMP 164 96 100 1014 1024 0. +04 18.33	OK8 14-86 FFr	THE FINANCIAL condition of Lynch Communication Systems,	н.
	CIBC 164, 91 100 1047, 1057, -07, +07, 15.65 CIBC 16 87	Solvay et C. 14% 88 FFr 200 92% 93% -0% -1% 17.42 Acons 14 85 £	the Nevada-based manufacturer	н.
	CIBC 16 87	Beneficial 144 90 £ 20 864 874 +04 0 17.18	of electronic telecommunica-	11
	ConsBetkurst 174 88 60 102 102 0 -02 10.80	BNP 134 91 C	tions equipment, improved sub-	11
	Con. Illinois 15% 89 100 1024 1024 +0% +0% 15.10 Dupont 0/5 14% 88 400 99% 100% +0% +1 14.42	CECA 132 86 £	stantially as a result of the	10 -
	Dupont 0/S 14-2 88 400 997 1004 +0-2 +1 14-42 Dupont 0/S Cap. 0.0 90 300 34- 343 -00- 14-49	Fin. Ex. Cred. 134 86 £ 15 947. 957 04 04. 15.37	equity infusion from CIT	11.
6 400.00	EI8 164 91 100 1047 105 +04 +04 16.70	. Gen. Elec. Co. 122 88 5 50 923 333 +02 +04 14.11	Alcatel of Paris, according to	480
3 27	Gen. Elac. Credit 0.0 92 400 · 274 274 -04 -04 14.37	Hiram Walker 144 88 £ 25 864 574 0 -04 1532 Privatbanken 144 88 £ 12 52 \$3 +04 -04 16.53	Mr E. Dertinger, Lynch chair-	11
-26	Gen, Elec. Cradit 0.0 93 400 237, 234 -04 -05 15.66 GMAC 0/5 Fin., 162 84, 300 101 1013 -04, 15.74	Reed (Nd) NV 165 89 £ 25 100- 1014 +04 0 18.51	man.	18.
18.7	, GMAC 0/S Fin, 16 86 150 100-100-100-4 0 +0-15-80 1	J. Rothschild 144 90 £. 12 . 974 984 -04 -04 14.83	Fiscal 1981 brought a turn-	111
	Gulf Oil Fin. 0.0 92 300 257 264 -04 +04 15.05	Reyal Trusto 14 86 E., 12 36- 9700- 15.04 Swed. Ex. Cr. 134 86 E 20 964, 97 +00- 14.53	round from a loss of \$2.6m to	1.
	Guil States 0/S 174 88 60 1031 1041 +04 +04 10.34 Jepan Airlines 164 88 50 1001 1012 +04 +04 14.98	Swed. Ex. Cr. 134 85 £ 20 964 97 +04 -04 14.53 Eurofine 104 87 Luxfr., 500 967 875 +04 +13 11.12	a profit of \$529,000 or 25 cents	1.1
	Japan Airilnea 164, 88 50 1004 1014 +04 +04 14.88 Japan Oov. Bk, 157 87 50 1013 1025 0 +1. 14.87	ENB 9% 88 Lunfr 500 32% 33% +0% +0% 11.41	a share. Sales rose 20 per cent	11.
	Net Bt. Canada 165 88 40 1005 1013 0 -05 16.91		to \$47.4m.	н.
	Nat. West 143, 91 100 983, 994 +04 0. 14.91	FLOATING RATE	The main benefit for Lynch	
		Benk of Montreal 5% 91 0% 99 39% 29/4 17.06 17.21	from the link in September last	11
	New Brunswick 164, 89 75 1021, 103 0 +04, 10, 56 New & Leb. Hy. 174, 89 75 1044, 1044, +04, +05, 16, 16	Bt. of Tokyo 54 91 (1) 05 983 965 10/8 134 13.40	year with CIT Alcatel will be	11
	Ohle Edison Fin. 172 88 75 105 105 +04 -03 16.03	Bk. Nova Scotia 5- 93 0- 99- 99- 29/4 17.06.17.15	access to "a host of new product	H
	OKO 152 97	BFCE 54 88 04 994 1004 25/4 16.54 16.36 BFCE 54 87 04 994 1004 27/7 184 16.27	and market opportunities."	11
•	Par Gas & FL 153, 89 80 1035 1045 +05 +05 14.77	Christiania Bank 5- B1 204 39- 59- 5/5 76 T0.TU	Lynch is one of the few re-	н.
•	J. C. Panney GL 0.0 94 350 183, 204, 0. 0. 18.65	· ' Ce-Ban Eurofin 5 2 91 ' 04 . 98% '99% 14/4' 18.69 16.88	maining independent U.S. tele-	41
	Quebec Nycho 17% 18 150 107% 108 0 0 75.58	Credit Net. 5k 34 04 387 393 3/6 14.63 14.82 Danmark, Kagdm. of 82 034 983 99 25/2 15.44 16.63	phone equipment makers. About	11
	Quebec Prov. 154, 88 150 987, 993, +04, +05, 16.40 R.J. Rynida. D/S 0.0 92 400 243, 255, -13, -14, 15.73	One Nameta Cand 51 93 (the 973 . 984 4/8 19.55 13.84	one fifth of sales in 1981 were	11
	Sasketchewan 16's 88 100 1027 103's +0's +0's 15.40	Gennica de demant, de des reel delle tes	outside the U.S., and Lynch	H.
	Sastatchewan 16 89 125 1013 1021 +04 0 15.54	GZB 5% 52	expects to benefit substantially	11
	Statsforotag 154, 87 50 987 999 -09 +04 15.97 Bweden 14'2 88 150 957 96 0 +04 15.51	Lloyda Eurofin 5% 33 50% 30% 30% 29/4 17.13 17.22	from CIT's worldwide distribu-	11
	Swad, Ex. Cred. 18- 93 75 101- 102 0 +0- 16.10	LTCB Japen 5- 89 04 99- 99- 16/7 15.31 15.41	tinn network. CIT is 70 per	11
	Tevas Festern 167 88 76 1013 1013 +03 +07 15.48	Midlend Int, Fin. 9 91., 04, 994, 397, 30/4 17.06 17.13	cent owned by CGE, the large	11
•	Tranecanede 18 89 100 100-2 101 +04 +1 15.77 Winging 17 88 50 105- 105- +04 +0- 15.11	Nat. West. Fin. 5% 91 50% 99% 99% 15/7 15.19 15.26	and recently nationalised	
	WOMC Ein 152, 88 50 57- 58 +04 +07 16.01	Minnes Credit 51, 90	French electrical and elec-	
	Werld Bank 16-2 96 130 103-104- +0-3 -0-2 13-12	Nardic Int. Fin. 5-2 91 0-3 98- 99- 6/5 15- 16.80	tronics group.	11
	World Benk 181 88 100 1033 104 +0+ -0- 15.41 World Bank 155 88 250 994 100 +0+ +0+ 15-30	Offskora Mining 54 91 0 98 984 2/6 13 13.13 Pamax 8 91 0 984 964 3/4 17 17.64	Lynch, which already manu-	H -
	World Bank 15-, 88 250 99-, 100 +0-, +0-, 15-30 Average price changes On day 0 on week +0-,	Pithankan B 91 0 583 - 384 17/6 145 14.52	factorers, Atlas, a computer	11
		Sanwa Int. Fin. 54 88 0 yaby 994 24/3 174 17.31	hased answering service and	11
	DEUTSCHE MARK Change on STRAIGHTS Issued Bid Offer day week Yield	Scotland Int. 5k 92 04 994 987 23/3 13.94 14.13 Sec. Pacific 5k 91 04 99 994 24/5 134 13.35	Alert, a remote telephone test-	44
· · ·	Australia 94 91 300 1007 1013 +04 +1 8.20	Bocieta Generale 54 91 01, 199 394 22/7 15% 15.38	ing service, will also have access	11
	Austrelia 93 81 200 1007 1017 9.20	Bociste Generale 54 95 04 954 10 15.31 15.39 Standard Chart, 54 91 05 985 99 18/5 13.31 13.48	to CIT's high technology tele-	
	Belgelectric 11 91 100 1034 1034 0 +11 10-38 Comp. Tel. Esp. 104 52 100	Standard Chart. 54 81 02 982 99 18/5 13.31 13.45 Sumitomo Fin. 54 88 04 994 1005 9/8 15 15.00	communications and informa-	n
	Oenmark 10 88 100 100 100 100 B B.88	Sweden 54 89 04 99 984 26/8 15.21 15.43	tion processing equipment. Its order book jumped by 24	11
	Denmark 10- 92 100 · 100- 1007 10.00	Teronto Domin'n 54 52 0* 95% 100% 11/8 15% 16.40	per cent to \$10.6m at the end	41
	EEC 104, 93 100 1029, 1027, 0 +07, 2.72 EEC 93, 94	Average price changes On day 0 on week -0's	of the fiscal year. Mr Dertinger	11
•	EIR 94 88	CONVERTIBLE Cov. Cov. Cog.	said that bank revolving debt	11
		BONDS data price Bid Ottar day Prem	had been "completely elimin-	11
	Instend 10% 86 100 100% 101% -0% +0% 9.85 Mexice 11 86 100 100% 101% 0 +0% 10.76 Mt. Bk. Onmk. 10% 91 100 +101% 101% +0% +0% 10.23	Añnemoto 57, 96	sted, net worth bad nearly	11
	Mexice 11 86 100 100% 101% 0 +0% 10.76 1.78	Bridgestone Tire 5% 96 3/82 470 80% 81% -0% -2.77	donhied from the previous year	11
	Naceni. Financiere 11 90 150 989 889	Canon 64 95 1/81 829 823 843 -04 5.12	and we had \$5.8m in cash and f.	11
	Nat. West. 97, 92 100 1102% 102% 0 +07, 9.45 . New Zealend 97, 89 200 102 102% 0 +07, 9.31	Oelwa Sacs. 54 9512/51 513.3 162 84 0 -1.73 Folitsu Fanuc 43 9610/81 6770 834 844 +04 22.89	short term investments."	
	0KB 102 91	Furnicawa Elec. 5% 96 7/81 300 89 90 0 -6.49	The loss reported for 1980 was	11
	DKB 94 88 100 11022 103 +24 +3 3.17	Hannon O/S Fin. 9 25 8/81 135 189 90 +1 -6.82	caused chiefly by high interest	11
	Quebec 10% 32	Hitachi Cable 54 96 2/82 575 12 834 -04 -0.27 Hitachi Cred. Cpn. 5 86 7/81 1773 784 75 0 10.21	rates on hank loans. But	11
	Tausonautrababa 97, 94 50	Honda Motor 54 97 3/82 841 775 74 -13 1.07	revenues of the U.S. telecom-	EL
	Veneruela 111 81 100 1100-101 Pa 0 11-35	Inchcape 8 95	munications industry are	H.
	Werld Bank 10 91 250 1034 1034 -04 0 9.42 Average price changes On day +02 on week ±03	Marul 6 86	expected to return to high	
		Minoha Cameras 6 9510/87 909 594 614 -04 19.70	growth rates throughout the	H -
	SWISS FRANC Change of STRAIGHTS Issued Bid Offer day week Yield	Minorco 92, 87	1980s.	11
	Ansett Trunsport 7 92 50 1102 102 0 +02 7.15		U.S. QUARTERLIES	
	Ania Day Back 8 90 80 11074 1023 0 -04 7.56	Nippon Ckemi-C, 9 9110/61 979 755 57 0 2.18	U.S. QUARIERLIES	
	Australia 6's 93 100 1103's 104's +0's +0's 0.27	Nippon Electric 5- 91 2/82 946 921, 831, 0 3.51 Orient Finance 5- 97 3/82 7667 833, 947, -04, 6.74	ASSOCIATED DRY GOODS	41
	Bell Canada 73 93 700 +1052 1054 +03 +13 6.54	Sanva Electric 5.96	1991-82 1980-81	
	Bet, da Autenistra B SO 50 1100 100 2 0 +05 7.83	Sumitome Elec. 54 97 3/82 635 757 77 - 04 - 1.96	- Foodb aparter 5 5 -	111
	Co-op, Denmatk 8% 92 25 11024 7.98 Conmerk 7% 91	Sumitomo Met. 5% 9610/81 306 63% 65% 0 10.81 Swizz Bk. Cpn. 6% 50 \$/80 181 168 70 -2 12.94	Revenue	1
	EIB 74 92 100 11013 1014 0 +04 7.01	Vasishimku 6 90 0M 2/32 585 984 984 -04 -1.30	Net profits	11
1	Elet. da France 7 92 700 11004 101 -04 +04 6.87	Mitaubishi H. 6 89 DM 2/82 253 904 914 0 14.08	Your	10
	ENEL 8 92	. No information available-previous day's price.	Revenue	16
	First City Fin. 84, 92 25 (1013, 102 7.57 Japan Air Lines 74 91 100 (105, 105, 0 +17, 6.51	t Only one market maker supplied a price.	Net profits	1.
1	Manizobe 7 92 100 1102 102 7.55	Straight Bonds: The yield is the yield to redemption of the		
	National Power Co. 8 52 30 11037 104 8.46	- mid-price; the amount issued is in millions of cuttency	DAYTON HUDSON	11
	Nicoon T. and T. 5% 92 100 1162 102% -0% +0% 6.33 OKB 74 92 100 1102% 103 - 7.33	units except for Yen bonds where it is in billions. Change on week=Change over price a week earlier.	1981-82 1990-81 Fourth quarter \$ \$	11 -
	OKB 74 S2	stanting Rate Notes: Denominated in dollars unless other-	Revenue	
	Ost. Postspar 7- 92 100 +1004 101 7.37	wise indicated, Coupon shown is minimum. C.dta=Osta	Net profits	11
	Quebec 74 92	- next coupon becomes effective. Spread = Margin above	Net per share 200 1.70	11
	Saint-Etlanne 82 91 20 1107 107% 0 +1 - 7.43	sis-month offered rate († three-month; § shove mean rate) for U.S. dollars. C.con-The corrent coupon.	News 4.94bn 4.03bn	
	THT A/S E. R OI ED 1105 105 0 +05 7.24	C vid = The current yield.	Not profits	
	Transcanada Pipe. 7 94 100 11024 103 +0's +0's 6.64	Convertible Bonds: Oanominated in dollars unless other-	Net per share	
	Unilaver NV 73, 53 100 11074 1074 +0% +14 6.57	wise indicated. Chg. day=Change on day. Cnv. data=-		11
	World Bank 8 91 100 .1105 1054, +04, 0 7.23 Average price changes On day +04, on week +04,	Nominal amount of bond per share expressed to	FEDERATED DEPARTMENT STORES	11.1
		currency of skars at conversion rate fixed at issue.	1981-82 1980-81	H
	Change on	Prem - Percentage premium of the current affective price of acquiring shares via the bond over the most recent	Fourth quarter \$ \$	
	YEN STRAIGHTS Tacked Bid Offer day week Yield Asian Day, Bk. 8% 81 15 100% 101% +0% +0% 8.15	or acquiring shares vie use bond over the most roubit	Net profits 130m 121.6m	11
	Finland, Rep. of 8 87 15 997 1007 0 0 8.27		Nat per chare majoren 2.68 2.51	11
•	Int. Amer. Dev. 8% \$1 15 101- 10204 -04 8.53	C The Anancial Times Ltd., 1982. Reproduction in whole	Year Revenue	11
•	Japan Airlines 77 87 8 974 984 0 +04 8.38	or in part in any form not permitted without written	Not profits	1
	Now Zeeland 82 87 15 1909 1012 +04 +04 8.21 Average price changes Dr day +05 on week +04	consent, Deta supplied by DATASTREAM International,	Net per share 5.23 5.23	

Consolidated Balance 31st December

ASSETS Cash in hand, balances w money at call and short n Bank certificates of depo Other deposits with bank Investments Loans and advances mat Loans an advances mat Loans an advances mat Loans advances mat	notice sit and promissory notes ks uning within one year unng after one year	1981 £000 91,744 22,044 44,620 6,950 68,120 181,479 10,707 20,352 1,181 10,200 1,244	1980 £000 77,337 17,193 48,986 10,800 58,236 121,532 2,252 16,477 5,617
Cash in hand, balances w money at call and short n Bank certificates of depo Other deposits with bank Investments Loans and advances math Loans advanc	notice sit and promissory notes ks uning within one year unng after one year	91,744 22,044 44,620 6,950 68,120 181,479 10,707 20,352 1,181 10,200	77,337 17,193 48,986 10,800 58,236 121,532 2,252 16,477 5,617
money at call and short n Bank certificates of depo Other deposits with bank Investments Loans and advances mat Loans and advances mat Long-term investments Other assets Taxation recoverable Net investment in finance Fixed assets	notice sit and promissory notes ks uning within one year unng after one year	22,044 44,620 6,950 68,120 181,479 10,707 20,352 1,181 10,200	17,193 48,986 10,800 58,236 121,532 2,252 16,477 5,617
Bank certificates of depo Other deposits with bank Investments Loans and advances mate Loans advances mater Loans advances mater Loans advances ma	sit and promissory notes ks uning within one year unng after one year	22,044 44,620 6,950 68,120 181,479 10,707 20,352 1,181 10,200	17,193 48,986 10,800 58,236 121,532 2,252 16,477 5,617
Other deposits with bank Investments Loans and advances mate Loans and advances mate Long-term investments Other assets Taxation recoverable Net investment in finance Fixed assets	uring within one year unng after one year	44,620 6,950 68,120 181,479 10,707 20,352 1,181 10,200	48,986 10,800 58,236 121,532 2,252 16,477 5,617
Investments Loans and advances mate Loans and advances mate Long-term investments Other assets Taxation recoverable Net investment in finance Fixed assets	uring within one year uring after one year	6,950 68,120 181,479 10,707 20,352 1,181 10,200	10,800 58,236 121,532 2,252 16,477 5,617
Loans and advances mate Loans and advances mate Long-term investments Other assets Taxation recoverable Net investment in finance Fixed assets	uring after one year	68,120 181,479 10,707 20,352 1,181 10,200	58,236 121,532 2,252 16,477 5,617
Loans and advances mate Long-term investments Other assets Taxation recoverable Net investment in finance Fixed assets	uring after one year	181,479 10,707 20,352 1,181 10,200	121,532 2,252 16,477 5,617
Long-term investments Other assets Taxation recoverable Net investment in finance Fixed assets		10,707 20,352 1,181 10,200	2,252 16,477 5,617
Other assets Taxation recoverable Net investment in finance Fixed assets	e leases	20,352 1,181 10,200	16,477 5,617
Taxation recoverable Net investment in finance Fixed assets	e leases	1,181 10,200	5,617
Net investment in finance Fixed assets	e leases	10,200	5,617
Fixed assets	e leases	10,200 1,244	5,617
		1,244	
I TARII ITIEC			1,305
MADINTIES		458,641	359,735
		404 007	201 440
Current and deposit acco	Dunis		324,746
Other liabilities		20,887	12,003
Dividend payable			500
Current taxation			355
	• . ·	426,408	337,604
DECERDED TAY ATION		007	4 020
DEFENSED IAAAION		907	1,028
SUBORDINATED LOAN	NOTES	7,833	
	SERVES	·	
Share capital		12,175	1 2,175
Share premium			500
Retained profit		10,818	8,428
	•		359,735
1.	Directors		
1.Adant	"M.von Brentano	H. Kippenberger Sangue Européenne de Cri	Safe (BEC)
		W.R. Slee Deputy Manag	jing.
R.J.Nelissen	1. Hendley Midland Bank pić	N.R.Balfour Executive	
Amsterdam-Rotterdam Bank NV	M.Vienot	W.A.Blackwell Execution	ive .
*M.Arcari ·	Société Générale (Rance)	R.C.Kahrmann Beau	ie .
G.N.Schmidt-Chian	Latenty	N.J. Keen Executive	•
O.K. Ensterwalder Oeditastat-Sankversh	*Alternate Directors	D.R. Mitchem Beautive	e
Copies of the Report 150 Leadenhall Stre	and Accounts 1981, can be obtained from set, London EC3V 4PP, Telephone: 01-638	the Registered Office: 3654. Telex: 8811001	•••
Amsternam-Rotteniam Rank N	Member Banks: Banca Commerciale Italiana Su/	Conditionedalt	tan lamant-
	Other liabilities Dividend payable Current taxation DEFERRED TAXATION SUBORDINATED LOAN SUBORDINATED LOAN SHARE CAPITAL AND RE Share capital Share premium Retained profit P-E Janssen Chiman Retained profit Societ Centrale de Banque SA S.M. Yassukovich Managing R.J.Nellssen Ansterdam-Rotterdam Bank IN EBarbier M.Arcari Banca Commerciale Italiana SpA G.N.Schmidt-Chiani "O.K. Finstervalder Coditanstal-Saakraeto Copies of the Report	Current and deposit accounts Other liabilities Dividend payable Current taxation DEFERRED TAXAITON SUBORDINATED LOAN NOTES SHARE CAPITAL AND RESERVES Share capital Share premium Retained profit Directors P-E.Janssen Claiman Societ Claiman Soci	Current and deposit accounts 404,807 Other liabilities 20,887 Dividend payable 500 Current taxation 214 426,408 DEFERRED TAXATION 907 SUBORDINATED LOAN NOTES 7,833 SHARE CAPITAL AND RESERVES Share capital 12,175 Share premium 500 Retained profit 10,818 458,641 Directors 10,818 458,641 Directors 10,818 458,641 Directors 10,818 12,175 Share premium 500 Retained profit 10,818 458,641 Directors 10,818 458,641 259,641 Directors 10,818 268,641 269

INTERNATIONAL COMPANIES and FINANCE

Burmeister yard

bounces back

Veba holds dividend Luxembourg as year's net profits rise to DM 461m

Sales by quantity were down in many of Veba's sectors. Sales

of heavy mineral oil products

were down by 23.2 per cent to 3.5m tonnes, and of light pro-ducts by 19 per cent to 3.4m

Group provisions have been raised from DM 92m to

visions in the parent company

balance sheet bave been increased from DM 49m to

ability as margins came under

cent in 1980.

BY JONATHAN CARR IN BONN

Companies and Markets

-

VEBA, West Germany's biggest vices divisions. Trading turnindustrial concern in turnover over was on by 40.2 per cent to terms, proposes to pay an un- DM 18.5bn, while in the non-changed 15 per cent dividend services sector, electricity sales after increasing group net were up by 15.4 per cent to profit in 1981 to DM 461m DM 8.1bn. (\$193.7m) from DM 392m a However, one key reason for year earlier. the sharp increase in turnover

An interim report said that was the rise in general energy improved profitability in Veba's and raw materials prices. electricity sector and satisfac. Sales by quantity were of tory results in trading and in many of Veba's sectors. Services, counterbalanced set. of heavy mineral oil provbacks in the oil and chemicals divisions.

The report also shows how the company-which is 44 per tonnes. Use of capacity at cent owned by the Federal Veba's distillation plants sank Government-is strongly pur- to 62 per cent against 75 per suing its aim to move away from oil as a source of electric power generation.

year Bayerische Vereinsbank, West Germany's fourth largest commercial bank with assets of

profits and announced increased

with DM 150.7m. Assets in-creased by 7.3 per cent to

DM 93.3bn. Total assets of the

German parent company, Bayerische Vereinsbank AG,

increased by 7.8 per cent to

DM 56.5bn and net profit was 9

per cent higher at DM 101.9m.

opportunity provided by

improved earnings on normal

banking business to strengthen its balance sheet through an

increase in provisions for pos-

sible loan losses plus write-offs pressure,

based railway services, catering per share.

The bank has taken the

earnings for 1981.

Veba stressed that last year the proportion of its electricity Group external turnover in produced from oil and gas 1981 was up by 18.3 per cent to again fell sharply, while the DM 49.6bn mainly because of share produced from hard coal sharp increases at Veba'a ser- increased.

Increase in earnings at

Bayerische Vereinsbank, and securities.

Bayerische Vereinsbank

FOR THE second successive and value adjustments on loans

DM 98.3bn, has bucked the DM 165.6m, while published pro downward trend in banking visions in the parent company

ing

Wagons-Lits moves ahead

steelmaker deeper in the red By Our Financial Staff

ARBED, the Luxembourg steelmaker, has moved deeper into the red with a loss of LFr 3.2bn (\$71.5m) for 1981. The loss compares with a deficit in 1980 to LFr 1.6bn and LFr 218m in 1979, and reflects falling sales and mounting financial charges.

Sales declined by 5.3 per cent to LFr 42.9bn. Weak demand apart, Arbed has been hit by increased costs of production and raw, materials, as well as by high interest rates "following the considerable investment effort of the past few years."

Arbed also points out that the favourable trend in group cash flow starting last September " has been slightly disturbed by weak produc-tion at the end of the year and in January." Since February, bowever, the cash flow has become positive again.

year.

At the beginning of 1982, Arhed warned that losses for 1981 would be heavy but said that it was optimistic that the group would produce a profit in 1982.

Jacques Borel plans merger

The bank reports group DM 86m. The dividend is beld profits of DM 156m, compared at DM 9 a sbare. . The German parent company's

profits were influenced by two conflicting trends. In its normal banking business the bank was which went through a spectacular rise and fall in the late 1970s, plans to merge with Novotel, the hotel chain able to increase lending margins substantially, so that in spite of only a modest increase in lendvolume, profitability increased substantially. But in mortgage and public .authority lending, a sharp rise in lending 1980 volume did not produce a corre-sponding increase in profit

tel, M Paul Dubrule and M of last year.

between the two boards in-

group, says operating accounts the cost of shedding jobs under reached FFr 5.2bn - a 15 per group, says operating accounts the cost of sneeding jobs under reached FFT 3.201 — a 13 per moved back into profit for the its restructuring programme, cent increase in comparable second balf of last year follow-ing an upturn in sales. This aside, its industrial oper-ations roughly broke even for cent of the total. The group indicated however the year as a whole. This marks an improvement on 1980, when were little changed from 1980's on a comparable basis it showed FFr 70m (\$11m) deficit. Half- a FFT 25m net loss. 25 Jacques Borel shares. Final

of the hotel deal enabled Jacques Borel International to show a net profit of FFr 32m last year, following FFr 70m (\$11m) deficit. Half. a FFr 25m net loss. 35m in 1980. It sai way through the year it bad Sales recovered sharply from ted exceptional co already run up a loss of FFr September onwards, particu- from divestitures. four consecutive annual losses

BURMEISTER and Wain Ship- to deliver the seventh ship in yard, the Copenhagen ship- the run to Newark Shipping of builder whose parent went Liberia for management by bankrupt in 1980, bas emerged Wheelock Marine Services of bankrupt in 1980, bas emergen "Hong Kong. into profit on its order book of Hong Kong. This is part of the Wheelock This is part of the Wheelock

... The actual figures will be announced in May or June and cover the period from the yard's re-establishment as a separate the series, in January, 1981 and the Hydrolock a little later. company outside the bankrupt A further seven of the ships group in mid-1980 with the were on order to Wheelock at shares controlled by the Danish government. The yard last made profits in 1976 and 1977; the start of this year, with other

over DKr 100m (\$12.5m) each Shipping (one). The yard's main competitor for this type of ship is Hitachi of Japan. It finally managed to break even on the fifth of the 17 vessels-delivered last Novem-With an order book running ber-and made a small profit on the sixth, the Wen Zhou Hai well into 1984 and 11 more of its successful 64,000 deadweight which was delivered in February to China Ocean Ship-ping Company (COSCO). Each tonne ships to be delivered, the

BY OUR PARIS CORRESPONDENT

yard bas excited the envy of many of its foreign competitors. worth some DKr 200m (\$25m). Burmeister and Wain is also Altogether, it has had 17 orders for the ships, which are of the Panamax size, the largest able to cross the Panama Canal.

Like Burmeister and Wain on the shipbuilding side, B and W

rank among the most fuel-

comes from Germany, the diesel

company expects to turn in a

French textile group stages recovery

Sales recovered sharply from ted exceptional costs resulting

This year, said Mr Korte, who

efficient in the world.

" positive result "

will report a befty loss for the Marden group which has played an important role in starting off Burmeister's chunky Pana-max order book. It took delivery of the Danelock, the first in

> Burmeister customers including Canadian Pacific (two on order) and British and Commonwealth Their success stems from the combination of the yard's own

hull design with the fuel-economy engines of B and W Diesel, now part of the MAN engineering group of West

Andrew Fisher examines two members of the former Burmeister and Wain group

Germany. Like B and W Diesel, the yard has had a lot of financial leeway to make up since the overall parent, B and W A/S,

In the immediate aftermath, director, professes not to be too worried

the yard was without money to buy raw materials and had to rely on large amounts of pre-delivery ship financing from the Danish Government to keep it going. But its reputation and product development survived.

The Wen Zhou Hai built for COSCO

Healthy though this order book may be, the yard has not actually had a new contract for inthe Norwegian-born managing the mid-1980s.

AND A PARTY

"We can afford to wait-at least for a year," he said. The yard's streamlined bull design

could be used in other types of bulk carriers, as well as medium-sized oil product tankers, be noted. The main emphasis is now on deciding which area of the market is a year. But Mr Cato Sverdrup, likely to provide business from

slid ignominiously into MAN injection gives B and W Diesel a boost

TWO YEARS 200, when over, it was able to start on the with a loss of DKr 50m, or Diesel a major lore in the pro-B and W Diesel was struggling difficult climb back to profit- DKr 110m before MAN's vision of economic propulsion along in the financial wash ability. MAN also provided DKr 50m injection, in 1980 and units for cargo ships. caused by the problems of its DKr 50m of much-needed work- a small loss in 1981. There are few major engine builders in the world today.

Turnover is set to rise from just over DKr 1bn in 1980 and DKr 1.4bn last year to DKr 1.8bn in 1982. Up to a tenth of this comes from royalty income from builders of B and W engines under licence. The company's main strength

lies in the development and offered the world's lowest building of low-speed two-stroke consumption. "We take it engines in which it bas about challenge," commented half the world market. It is Korte. compared these which have made B and W

come out with a new small-bore engine as the forerunner of a new series. But so much has been achieved in making efficient engines that further's

builders in the world today. though a host of licensees, but B and W Diesel does not have improvements are bound to be small. things all its own way on the Although not formally lioked fuel-economy side. with Burmeister and Wain Ship-

Just before Christmas, Sulzer yard, the diesel company works of Switzerland announced a new with it closely on new designs. Thus the accelerating search by the yard for another profitable engine range which it claimed offered the world's lowest fuel consumption, "We take it as a sector once the Panamax orders Mr run out will be closely bound Korte. Shortly, B and W Diesel will up with developments on the diesel side.

| Italian bank lifts payment

BANCA Commerciale Italiana, portion of deposits due tor one of the three banks in which clients rather than other ONE OF France's leading 54m. But it said that the latest larly in exports, DMC said. textile producers, the DMC loss stemmed essentially from Group turnover for the year the state industrial holding banks biggest in the country more rate in Italy last year of than doubled its profits to 18.5 per cent. The reason for, L46.1bn (\$35.2m) last year from this is the general drop in real; L22.8bn for 1980, writes James rate of growth of deposits as) Buston in Rome. The dividend investors, put their money-for 1081 is to be increased from divident investors. for 1981 is to be increased from directly into government stock: L600 to L700 a share.

Was υp only 101 company IRI has a controlling per cent at 1.14.912bn, comstake and in 1980 the second pared with an annual inflation) Last year Banca Commerciale

Total deposits were up 25 per Italiana's capital was doubled by cent to L34.470bn, but the pro- IRI to L210bn.

at Arbed which turned in a deficit of LFr 4.5bn in 1976, parent concern, its order book ing capital, for new engines was less than Like Burn balf the present DKr 1.5bn Since then, said Mr Gerrit Diesel has an enviable reputa-By David White in Paris Korte, the managing director. "the target has been to rebuild

JACQUES BOREL International, the restaurant business

which took over its own tronbled botel interests in The two founders of Novo-

Gerard Pelisson, were appointed to bead the Jacques Borel board at the beginning The agreement reached-

volves a sbare exchange on the basis of three Novotel shares for between '20' and

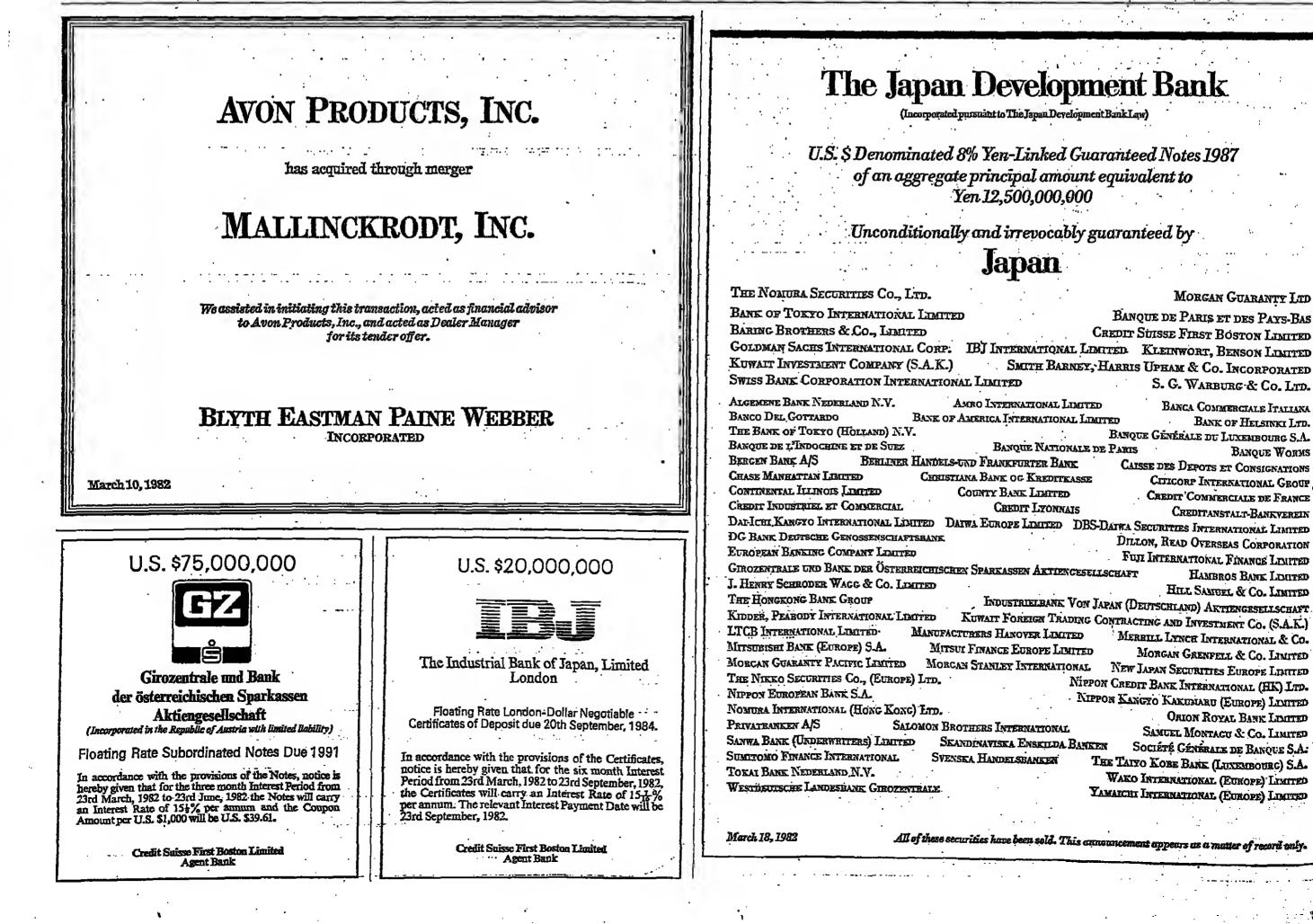
WAGON-LITS, the Belgian- pay a dividend of BFr 70 net details are still under study. and hotels group, reports a net It is proposed to set aside profit of BFr 309.9m (\$7m) for BFr 120m to available reserves 1981, a rise of 16 per cent over and to assign a sum of the BFr 266.8m, returned in BFr 650,000 to capital gains The FFr 61m (\$10m) re-ceived from Novotel as part from revaluation of assets. If The company — full name these proposals are approved, Cie Internationale des Wagons- sbareholders would be able to Lits et du Tourisme - is to benefit from a tax credit.

Korte, the managing director, tion for its marine engines. "the target has been to rebuild They are used in the shipyard's a firm with a world-wide reputa- successful Panamax range and tion which had suffered terribly from these financial problems." With the aid of some

DKr 300m in equity funds put in by MAN of West Germany, which took the Danish company

building a further three for COSCO and next Monday is due Once again, shareholders will not receive a dividend. The latest annual losses are

the second largest on record





Fairfax ahead at midway despite higher interest

BY GRAZIME JOHNSON IN SYDNEY

that Cit logg

a group

, ,

JOHN FAIRFAX, the major Australian media group, has lifted interim net profits by 28.6 per cent to A\$8.6m (US\$9.1m) despite a further sharp rise in interest charges related to its defence of the Herald and Weekly Times Ltd. in fiscal 1979-80.

Sales for the six months sizes for the size months ended December 27 rose by 19.3 per cent to A\$226.1m from A\$189.5m. The interim divi-dend was raised to 5 cents a newspapers. share from 4.7 cents.

The company warned, however, that because of current economic conditions such as rapidly rising operating costs, the profit performance might stake.

LEYLAND AUSTRALIA, the

held its pre-tax profit last year at A\$3.3m (US\$3.5m) com-pared with A\$3.4m in 1980 despite a sharp fall in sales from A\$190m to A\$158.2m

The sixth successive year of profits for Leyland Australia resulted from the successful

implementation of the com-

pany's diversification strategy, Mr Phil Hovell, managing

In the year this strategy in-

volved the creation of five

operations to handle the sales

of diverse product groups now

distributed by the company-cars and four-wheel-drive

director, said.

32.

1.11

from A\$190m to A\$158.2m.

not be sustained for the full year. In addition, revenues of some of its Sydney publications were weakening.

successfully ward off a take-over attempt by News Ltd., controlled by Mr Rupert The strong first-half growth reflected better performances by Amalgamated Television Murdoch. The purchase caused Fair-fax's interest bill to rise to Services Pty., its television subsidiary, by David Syme and Company, its Melbourne subsi-diary which publishes The Age newspaper, and by regional

Sales fall at Leyland Australia

vehicles: trucks: bus chassis:

parts; and PMC-Denning, an

autonomous bus and coach

(US\$10.6m) to introduce assembly of the Peugeot 505

to its Enfield plant last year

and will introduce further Peugeot models in 1982. The

company took over Peugeot car

assembly when Renault, which

did the job previously, decided to quit Australia. Mr Hovell said sales of Rover, Jaguar, Daimler and Range Rover vehicles remained

strong in 1981 with Rover increasing from the 1980 level

and Range Rover reaching a

Leyland spent over A\$10m

to introduce

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

division.

A\$7.23m in the half year ended December 1980, from A\$4.1m a year earlier. The bill rose further in the latest half to A\$10.3m. But the result was affected Fairfax limited its tax bill for the latest half to A\$4.9m by a cut from 12.5 cents a

The stake was built up at a cost of A\$50m in late 1979 to help Herald and Weekly Times

four-year high. This reflected

in supply and quality levels from the parent manufacturing

plants of the various BL car

last year in the face of severe

price-cutting by competition and the bedding-down of a

which sells lightweight bus

well as Leyland units, increased its market share from 16 per

cent to 26 per cent in the face

of a 20 per cent decline in demand.

Leyland trucks lost ground

distribution

chassis division

from Hino in Japan as

"significant improvements

share to 10 cents a share in the interim dividend of Herald against A\$4.7m a year earlier and Weekly Times in which Fairfax has a 14.9 per cent by reductions in some taxes including a A\$2.95m adjust-ment for future tax benefits.

the

divisions."

rationalised

The bus

system.

chassis

Sharp rise in profits and assets at GIB

NEW ISSUE

By Mary Frings in Bahram

PROFITS at Gulf International Bank (GIB) improved by 179 per cent from US\$12,4m to \$34.6m in the year to December 1981. This presents a return on average assets of just over 1 per cent and a return on shareholders' equity of 20 per cent.

GIE is owned by the Govern-ments of seven Arab Gulf states, Bahrain, Iraq, Kuwait, Oman, Qatar, Saudi Arabia and the UAE. Total assets and the OAE. Total assets (excluding contra accounts) were 55 per cent higher at the year end at \$4.5bn, com-pared with \$2.9bn, while the loan portfolio more than doubled from \$1.1bn to \$2.3bn.

r Khalid Al Fayez, the bank's general manager, said Dr 40 per cent of lending was to western Europe, 30 per cent to the Middle East, 17 to 18 per cent to Latin America, and 10 per cent to Asia.

During the year GIB played a management role in 85 syn-dicated loans totalling \$16bn, but some \$500m of its loan portfolio was unpublicised direct lending. The 1981 balance sheet shows deposits of \$4bn, up from \$2.6bn, and marketable securities of \$216m against \$148m

called in the remaining \$85m of its authorised capital, to bring total paid-up to \$265m. Dr Al Fayez said no further increase was envisaged for 1982.

operation, he said that investment in supporting systems and man power was beginning to pay off. GIB hopes to move from

to a new 10-storey head-quarters by the end of the

Start-up for Pegi-MPH **Dunlop** venture

PEGI and Multi-Purpose Holdings, two major Malaysian investment companies, will incorporate by the end of this month their previously announced joint venture to hold their respective stakes in Dunlop Estates, Pegi said yesterday. .

MPH, the investment arm of the Malaysian Chinese AssoThis announcement appears as a matter of record only.

March, 1982

31

US \$50,000,000

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Unconditionally Guaranteed as to Payment of Principal, Premium, if any, and Interest by

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Algemene Bank Nederland N.V.

Bank Brussel Lambert N.V.

Banque Nationale de Paris **Credit Suisse First Boston** Deutsche Bank Union Bank of Switzerland (Securities) Swiss Bank Corporation International

Andelsbanken A/S Danebank Arnhold and S. Bleichroeder, Inc. **Julius Baer International** Amro International Bank Cantrade Switzerland (C.I.) Banca Commerciale Italiana Bank of America International Banca del Gottardo Bank Len International Ltd. Bank Gutzwiller, Kurz, Bungener (Overseas) Bank Heusser & Cie AG Banque Arabe et Internationale d'Investissement Bank Leumi le-Israel Group Bank Mees & Hope NV Banque Générale du Luxembourg S.A. Banque Internationale à Luxembourg S.A. Banque Indosuez Banque de Paris et des Pays-Bas (Suisse) S.A. Banque Pariente Banque de Paris et des Pays-Bas Banque de Participations et de Placements S.A. Banque Populaire Suisse S.A. Luxembourg Banque Privée de Gestion Financière Eanque de l'Union Européenne Banque Scandinave en Suisse Banque Privée S.A. **Bayerische Landesbank Girozentrale** Banque Worms Baring Brothers & Co., Barcleys Bank Group **Citicorp International Group** B.S.L.Underwriters Bayerische Vereinsbank Berliner Handels- und Frankfurter Bank Compagnie de Banque et d'Investissements, CBI **Continental Illinois Copenhagen Handelsbank A/S** Commerzbank Crédit Commercial de France Crédit Industriel d'Alsace et de Lotraine Crédit Industriel et Commercial County Bank Deutsche Girozentrale **Crédit Lyonnais** Crédit du Nord Creditanstalt-Bankverein Daiwa Europe Darier & Cie -Deutsche Kommunalbank-Dresdner Bank Euromobiliare European Banking Company Genossenschaftliche Zentralbank AG DG BANK Girozentrale und Bank der Österreichischen Sparkassen Goldman Sachs International Corp. Hambros Bank Handelsbank N.W. (Overseas) Handelsfmanz Bank Hentsch & Co International Hill Samuel & Co. Kleinwort, Benson Lehman Brothers Kuhn Loeb International, Inc. Kredietbank N.V. Lazard Brothers & Co., La Roche & Co: Manufactorers Hanover Lombard Odier International S.A. LTCB International Lloyds Bank International Morgan Grenfell & Co. Merrill Lynch International & Co. Mitsabishi Bank (Europe) S.A. Samuel Montagu & Co. Nomura International Morgan Stanley International Nippon Credit International (HK) Ltd. Sal. Oppenheim jr. & Cie. **Orion Royal Bank** Norddeutsche Landesbank Girozentrale Nordic Bank PLC Rahn & Bodmer Österreichische Länderbank Pictet International Ltd. Pierson, Heldring & Pierson N.V. Rothschild Bank AG Salomon Brothers International N.M. Rothschild & Sons Sanwa Bank (Under writers)

Problems in Denmark hit Further asset transfers within results at East Asiatic Carrian group By Robert Cottrell in Hong Kong

CARRIAN INVESTMENTS, the quoted arm of the mercurial Hong Kong property and services group, is to acquire a as Davme package of property assets from its parent, Carrian Holdings. The transfer is to be paid for by the issue of 69.1m new

at t Carrian Investment shares, vakuing the assets at HK\$275m . 15 (U.S.\$47m).

Carrian Investments will acquire Course Ltd, which owns part of Hong Kong's Admiralty Centre, Crestpoint Estates, which has an agreement to buy Singapore's Tunas building, and 50 per cent of Briefcrest Estates.

Elsewhere in the group, Chioa Underwriters Life and General Insurance is buying a

BY HILARY BARNES IN COPENHAGEN shipping, forestry and plantations combined with lower investment income hit operating profits in the East Asiatic Com-

annual report. The group, which is Den-mark's largest industrial com-pany, slipped into the red and passed its dividend for 1981; had considerable problems with

its Danish operations. Eight of the 18 Danish subsidiaries had an unsatisfactory year, includ-ing the three major industrial operations-Plumrose Food processing, Dansk Soyakagefabrik,

and the Nakskov shipyard. Measures were taken last year to rationalise activities. East Asiatic's North American operations were extensively rerganised, and subsidiaries were

A DECLINE in earnings from closed in Rwanda, Gabon, Guatemala, South Korea, Canada, and Denmark. Earlier this month the group reported a net loss of DWr 282m pany last year, according to the

compared with profits in 1980 of DKr 255m out of which a dividend of 10 per cent was paid.

The 18 ships operated by the group increased freight income from DKr 2.4bn to DKr 3.3bn, but operating profits fell from DKr 607m to DKr 416m (\$51.5m), hampered by unsatis-factory results on U.S. west coast, Asia and Australia routes. Timber and forestry earnings collapsed from DKr 197m to

DKr38m, with weak world market conditions and a strike in Canad contributing to the poor results.

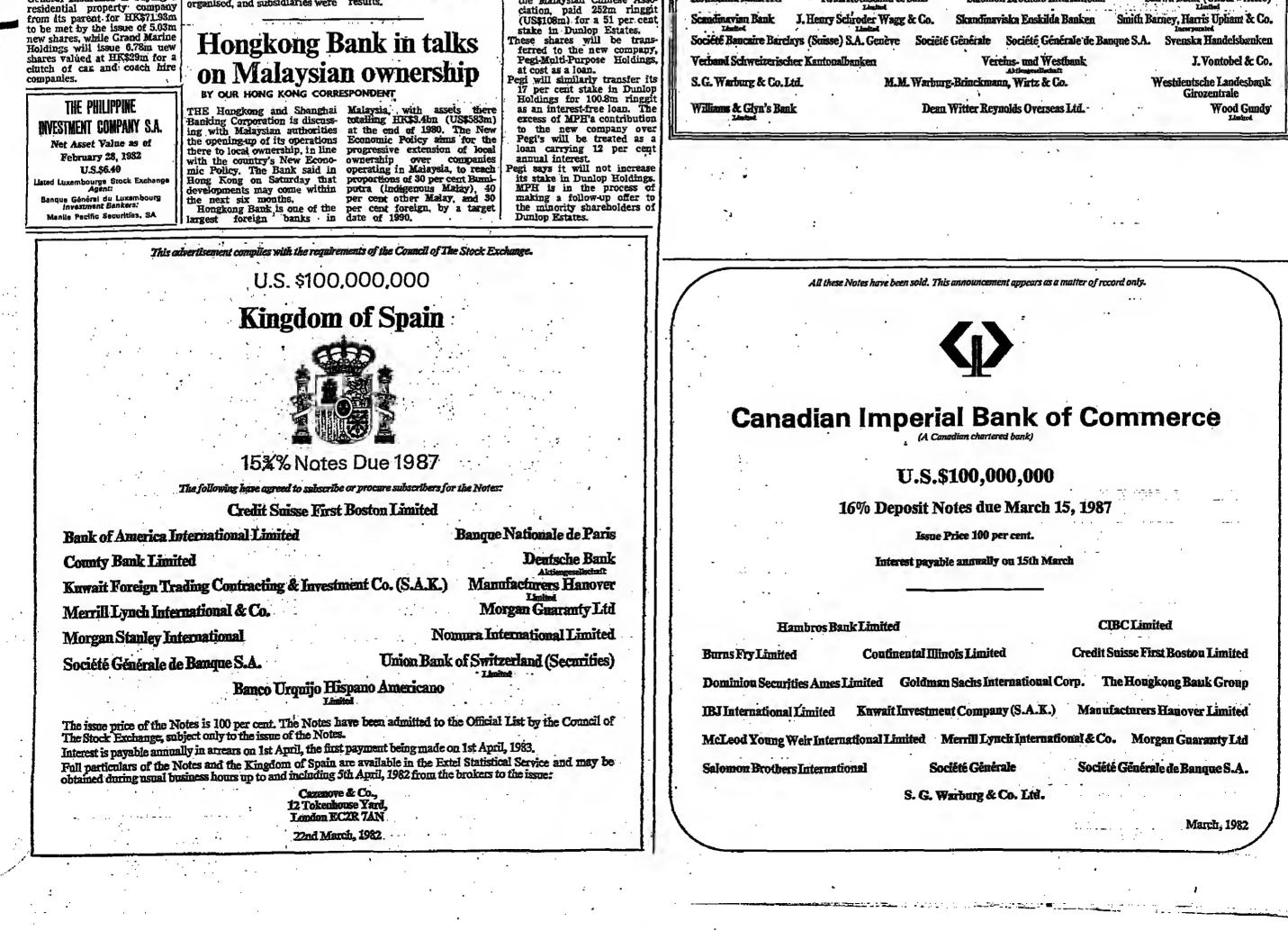
in January : this year GIB

Commenting on the results for the bank's fifth year of

rented premises in Bahrain

By Our Financial Staff

The joint venture was an-nounced last September when





her purple patch at Fontwell. The eight-year-old invariably runs well on his local course, and is out to notch his seventh victory following a third-placed effort in the National Spirit Challenge Cup, at the last meet-ing here, behind the Susan Morris-trained Mr Moonraker.

41<u>1</u>

32

WHERE A party to

on the ground that the other

party has declared, by words

or conduct, an intention not

to perform his future obli-

gations, be must establish

that in the circumstances a

reasonable person would

have construed the declar-

ation as a clear and absolute

RACING

BY DOMINIC WIGAN

Nottingham

refusal to perform.

was dismissed.

Fontwell.

Wetherby

Uoton Bishop, beaten two lengths and a length resnectively by Mr Moonraker and Homeson in that event, should make a bold bid to regain win-Bing form without, perhaps. proving quite good enough to give the best part of two stone

THOSE WHO are beginning to think that by and large women make the best trainers could be on the mark in backing their judgment with some mixed doubles today. Diane Oughton, Dina Smith, Rosemary Lomax, Mercy Rimell and Sally Hall all field live possibilities at either or Dina Smith, who pulled off an extraordinary triumph last Thursday in aaddling the winner, the fifth, the seventh and 10th in the 31-runner Daily Express Triumph Hurdle from four runners, must be hopeful that Upton Bishop can maintain

> Chase will be run on Saturday November 2. FONTWELL 2.00-Double Past 2.30-The Herb 4.00-T. Thoi*** 4.30-Easter Express NOTTINGHAM 2.15-Lucky Vane 2.45-Broad Principle 3.45-Torreon 4.15-Lavengro** WETHERRY 2.00-Under-rated*

4:00-Kindred

e clear, but must be absolute. (3) What amounted to suffibe

category.

that case:

judgment, the House of Lords had decided Woodar Ltd v Wim-

repair the vessel and put her back in a fully seeworthy state before returning ber to the sub Since Mr Justice Mustill gave

charterers' service. Whatever might be said of the owners, that could not be said of the charterers. Talkahout

pey Ltd [1980] 1 WLR 277. For Appeal dismissed present purposes the following propositions could be taken from For the sub-charterers: John Hobhouse OC and Bruce Rey.

nolds (Clude & Co.). For the charterers: Advian Ham (1) Dissolution of a contract on the basis of renunciation was ilton QC'and Stephen' Tomlinson a drastic conclusion which only arose in a clear case of refusal (William A. Crump & Son). For the owners: Roger Buckley OC and Tim Young (Richards, to perform which went to he root of the contract. (2) The refusal must not only Butler & Co.).

By Rachel Davies Barrister

RADIO 1 5.00 am As Radio 2, 7.00 Mike Read. 8.00 Simon Batas, 11.30 Oave Lee Travia, 2.00 pm Paul Burnett, 3.30 Steve Wright, 15.00 Peter Powell, 7.00

id Jansen:

1.00 am Truckers' Hour (5), 2.00-5.00 You and the Night and the Music (S).

Talkabout 6.00 David Janean: 10.00-12.00 John Peel (S). RADIO 2 S.00 am Ray Mooro (S). 7.30 Terry Wogan (S). 10.00 Jimmy Young (S). S.00 am Ray Mooro (S). 7.30 Terry Wogan (S). 10.00 Jimmy Young (S). Stewart (S). 4.00 Oavid Hamilton (S). Stewart (S). 4.00 Oavid Hamilton (S). Stewart (S). 4.00 Oavid Hamilton (S). Stewart (S). 4.00 John Dunn (S). 8.00 Listen to the Band (S). 8.00 The Galden Age of Holly-wood (S). 8.00 Listen to the Band (S). 8.00 The Galden Age of Holly-(S). 9.00 The Galden Age of Holly-(S). 8.00 The Galden Age of Holly-(S). 9.00 The Galden Age of Holly-(S). 9.

(S). 4.55 Nows, 5.00 Mainly for Pleasure (S). 7.00 Soviet Life Through Official Literature. 7.30 Morley (S).
B.00 Franch Music and s French Con-nection concert, part 1 (S). 5.50 Gentha's Poetry, 9.20 Concert, part 2 (S). 10.05 Six Cartoonists. 10.35 Britten's Caberet Songs (S). 11.00 News. 71.46-11.15 Tom Lehrer on record. record.

RADIO 4

5.00 am News Brieting: 6.10 Farming Today. 6.25 Shipping. Forecast. 6.30 Today. 8.33 Yeaterday is Parliament. 8.57 Wasther. 9.00 News. 9.05 Tues-dey Cell. 10.00 News. 9.05 Tues-0.00 Form 10.20 From 00 Oavid Wood, 17.00 A Book at Bedtime. Own Commissiondent. 10.30 · Oaliy 11.13 The Financial Woold Tonight. Service. 10.45 Morning Story, 11.00

9.35 am Schools Programmes 12.00 Button Moon. 12.10 pm Pretend 12.30 The Sullivans. 1.00 News, plus PT Index. 1.20 Thames News with Robin Houston, 1.30 Crown Court, 2.00 After Noon Plus, pre-sented by Mavis Nicholson, 2.45 The Sandbaggers. 3.45 Welcome Back, Kotter, 4.15 Dr Snuggles, 4.20 On Safari. 4.45 CB TV.-. Channel 14 5.15 Emmardale

6.00 Thames News with David Bellin and Rita Carter,

6.30 Crossroads.

6.55 Reporting London.

7.30 Max Bygraves-Side by Side with-Isla St Clair. 8.09 The Giamour Girls.

8.30 Top of the World, presented by Eamor

Andrews. 9.00 Party Political Broadcast by the Labour Party.

9.05 Disappearing World. 10.05 News, 10.35 Just Desserts, starring

David Horovitch. 11.35 Kaz, starring Ron Leib

12.30 am Close: "Sit Up and Listen" with Roy Piomley.

findicates programme in black and white

You and Yours. 12.27 Detective. 12.55 Weather, travel, programme news. 1.00 The World at One. 1.40 The Archers. 1.55 Shipping Forecast, 2.00 News. 2.02 Women's Hour, 3.00 News, 3.02 Black House by Charles Dickens (S). 4.00 Ebdon's England. 4.15 The Violin Makars, 4,45 Story Time, 5,00 PM; News magazine, S,50 Shipping Form. cest, 5,55 Wasther, programma news, 5,00 News, 6,30 Brain of Britain 1982 cest, 5.55 Waster, programma news, 5.00 News, 6.30 Brain of Briain 1982 (S). 7.00 News, 7.05 The Archera, 7.20 Medicine, Now, 7.50 Animal Language (S). 8.20 The Fell of the Shah, 8.05 in Touch, 9.30 Kaleidoacopa.

Star

/ERA

RADIO 3

6.00 Da



USTRIAL UNITS ALREADY SANCTIONED OFFERS UNIQUE INVESTMENT OPPORTUNITIES TO ALL FOREIGN NATIONALS AND NON-RESIDENT PAKISTANIS FOR SETTING UP INDUSTRIES IN THE KARACHI EXPORT PROCESSING ZONE (KEPZ) The priority area of KEPZ of 200 industrial plots is fully developed with all infrastructure facilities and utilities. mmediate connections available forwater,electricity,telephone etc.

MODE OF INVESTMENT All investment shall be in convertible foreign currencies by: * Foreign nationals,

- Joint ventures between foreign nationals or with non-resident Pakistanis.
- Non-resident Pakistanis on N.R.I. basis.

FISCAL INCENTIVES

- * No customs duty, oo tax on Imports/Exports
- Exemption from Federal, **Provincial and Local Taxes**
- * 5 years tax holiday
- Double taxation relief
- * Liberal labour laws Repatriation of capital and
- profits on investment by foreigners

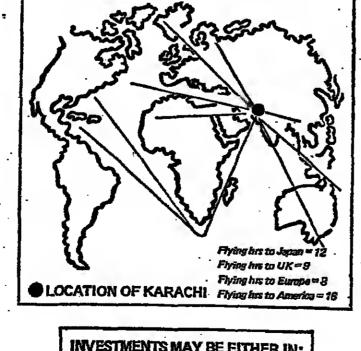
FACILITIES

- * Simplified procedures one door service
- * Trained and skilled work force available

Local and foreign banks and insurance companies in the zone

- Post Office, Dispensary, and Fire Brigade
- * Warehouse and security arrangements

Offshore banking facilities



INVESTMENTS MAY BE EITHER IN: (i) Industrial undertakings, or ਿ Standard Factory Buildings, or (iii) Ware housing

(ii) &(iii) can be leased out by the investors to other industrial undertakings on rent.

* FOR MORE INFORMATION PLEASE CONTACT:

Export Processing Zones Authority AFEEZ CENTRE, A/34, SHAREA-FAISAL KARACHI-PAKISTAN TEL: 430101, 430102 CABLE: EXPOZONE TELEX: 25692 -- PK

FINANCIAL TIMES CONFERENCES **Gold** and the International **Monetary System**

J DV D

Montreux: 11 and 12 May 1982

This important conference will assess the monetary future of Gold and analyse production, price and investment trends.

Speakers will include: Professor Arthur B Laffer Dr Chris Stals Mr Robert Guy Mr John Forsyth Mr Paul Bareau Mr Samuel Brittan Mr Timothy S Green

Mr Meinhard Carstensen Dr Giovanni Magnifico **Dr Hans J Mast** Mr Donald O Cameron Mr B Noetzlin **Mr Maury Kravitz**

Gold and the International **Monetary System** A FINANCIAL TIMES CONFERENCE in association with The Banker

	Please send to	ne further details of Gold a tem Conference.	C4R 9AX A Cables: FINCONF LONDON and the International
	Name		
	Company		
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TECHNOLOGY

Relaxed rules on genetic safety

BY DAVID FISHLOCK, SCIENCE EDITOR

ABOUT 100 research centres in Britain, including a dozeo indus-trial laboratories, are experi-ing," the transplanting of genes to encourage a micro-organism tall shore the most part, it wants to be told only that they are being danc. This is so for work with any exempted organism; which Britain, including a dozeo indus-trial laboratories, are experimenting with "genetic engineer-ing," the transplanting of genes to encourage a micro-organism to make some desired substance preferentially.

The full list of centres registered with the Genetic Manipulation Advisory Group GMAG, will be published later this year in the third report of this five-year-old public watchdog of genetic engineering.

GMAG has announced a major relaxation of its requirements from industry as experiments begin to be transferred to pilot ; plants. No longer does the committee wish to visit pilot plants when commissioned, but merely to be informed that they are in operation. Their safety becomes a matter for the Factory Inspectorate of the Health and Safety Executive, as with other chemical plant.

1 Security

The change of rules relieves industry of two intolerable bur-dens. One is interference by gineering. the trades union faction of GMAG, which has attempted to use its position to bring pres-sure upon non-unionised conipanies. The other concerns commercial security and the risks, as industry saw it, of site visits from so broadly repre-sented a committee as GMAG. Beecham, Celltech, Dista (Eli

Lilly), Glaxo, ICI. Searle, Shell, Another important relaxation Unilever and Wellcome. of rules is that, whereas GMAG previously approved each indi-

their own laboratories, others in laboratories they have belped to finance in universities. Almost UK university with a every strong biosciences department has registered genetic engineer-ing work with GMAG. io practice means about 80 per cent of the R and D carried out in Britain. Expertise

To take care of the other 20 per cent, where there may be some risk, an older watchdog committee has been reconvened Two U.S.-owned companies, Dista and Searle, have GMAG's approval to transfer experi-ments to pitot-plant stage in as the Advisory Committee on Dangerous Pathogeos, under the ments to pitol-piant stage in Britain. ICI has also been given approval to use a genetic-ally engineered organisol in its demonstration protein-fromchairmanship of Dr David Tyrrell, a senior executive of demonstration protein-from-methanot plant ar Billingham. the Medical Research Council. Top priorly of Dr Tyrreit's committee is to determine just

These scale-up requests proved difficult for GMAG to what constitutes a dangerous disease-causing organism in the fast-changiog era of genetic handle. It highlighted the need for more expertise in biotech-nology rather than bioscience. engineering. GMLAG came into existence in It also demonstrated the weakthe mid-1970s when widespread public fears were aroused about the bazards of genetic engineer-These fears soon focused

Enel-Fiat 50 kW Wind Turbine Generator

(This figure, originally a U.S. into political attacks on pharmacoutical and chemical companies, proposal, was determined by as the industries showing most the largest volume a laboratory centrifuge could handle.) interest in using genetic en-

A more suphisticated boundary has now heen drawn, But in five years of deliberations GMAG has never examined a proposal from industry hased upon the number of cultures of a given organism and the statistical risk of a muta-tion arising. The difficulties Dista has encountered in prethought to contaio a real - as opposed to a purely conjectural Companies whose proposals have heen studied include Amersham International, Bass.

planted genes while scaling-up pilot production of insulin has helped to convince GMAG of

side the fermenter, say in the sewers after an accident.

The U.S., which first sounded the alurn about pussible dangers in genetic engineering, appeared last December to be on the point of sbandoning its "NIH guidelines," drawn up by the National Institutes of Health.

The NIH circulated for com-ment proposals for major revisions, notably that its guides should cease to he mandatory and instead be a voluntary code of practice.

Guidelines

But last month the U.S. decided to retain vestigal Federal control. Had it heen aban-doned, industry could have faced the confusion of indivi-dual state control, already decision that 10 litres of clusells, which includes such culture should represent the major centres of genetic cn-limit permissible for research. gineering R and D as Harvard (This figure, originally a U.S. and MIT.

The NIH guidelines are to he redrafted, supulating "ad-monishments" where previously they defined prohibitions. The

net result, GMAG believes, will be that the U.S. and Britain this summer on the recommendshould be closely aligned in ation. controls.

The EEC seems to he moving in the same direction. Two of Nine, West Germany and the Netherlands, wanted tougher controls and demanded a directive. But the European chairman-Sir Robert Williams



Dr Arthur Hale of G. D. Searie. The High Wycombe plant has GMAG approval

not complicate life for GMAG. The Council of Europe will vote

That leaves the question: What should happen to GMAG? The trades union faction especially is reluctant to relinwanted quish its influence voluntarily. the risks. GMAG, now under its third

ioto irreconcilable factions. The lts infancy, turning point came in 1978, Sir William Henderson when was chairman, and Dr Sydney referred to GMAG has, Brenner of Cambridge sub- diminished very considerably, mitted a paper which drew the

disparate factions towards a on the part of Britain's 100 or common objective and view of so centres of research in But the committee as a whole ing their own activities.

inlever and Wellcome. the improbability of a mutation Parliament has approved a -hus progressed far since the in reassuring the public on the logy Booklet (price £2.50) are Some are experimenting in surviving and multiplying out-recommendation, which would days when it seemed to be split safety of a technology still in still available (01-248 8000).

pany has already made 350 patent applications in various Nevertheless, it admits that the number of inquiries being parts of the world. In conventional ink jet print-ing drops of lnk are electrosuggesting a growing confidence genetic engineering in monitor-

EDITED BY ALAN CANE

still helieves that it has a role
Copies of the FT Eiotechno

a tiny nozzle and can then he deflected with great precision to form characters on paper. Up to seven nozzles can be employed. In the Canon thermal device, the page is spanned by an array of 2,000 nozzles, emission from which is controlled by thermal expansion and expression of the

Lovel

New twist

for ink

designs.

dubbed

jet scene

A NEW twist appears to have been imparted to the ink-iet printing scene with an

announcement from Canon of a

system that uses thermat forma-tion of characters on paper

rather than the electrostatic techniques used in present

although It hos yet to reach the product stage it can already cover a piece of A4 paper with

print in about six seconds. The process is claimed to be

the first of its kind and the com-

statically charged as they leave

technique has been "Bubble Jct" and

for Construction

ink through each nozzle. Each of lite nozzle tubes is equipped with a heater which, because of the minute bulk, can heat and cool ink in the tubes

at high speed. At each heating pulse, the lnk In the region of the heater vaporises and a droplet is entitled from the nozzle by the resulting pressure. The droplets, emitted at precisely the right moment, form characters on paper spaced about one mili-meire from the array. **GEOFFREY CHARLISH**

Rotary kilns

A range of shop-fahricated rotary kilns for the process industries has been launched by Tolltrech of Droitwich, Worcs, (0905 775661). Kilns can be supplied with a refractory set for site installation. Full details from the company.

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Italians set to test pilot wind

Altra Nurra Wind Powe

scheme at Sardinia site

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cation of Enet's ind Data Collecti

Sardinia

Monte Arci

S.Gavino

'TESTING of Italy's first pilot ENEL, Italy's electricity gen- minute at wind speeds rated

BY ELAINE WILLIAMS

Plant

OPENING ANO READING OF WILL In pursuance of Articles 558 Para. 2 of the Swiss Civil Code and 536 Para. 2 of the Vauges Code of Civil Procedure, the legal licits of NIR OTTO STEINER, son of Legal Steiner and of Sofie boir Hutter, husband of Emms Ingeburg boir Osswald, barn on the 12th September 1903 at Baden new Vienna, of Bitter

obalitor sta.

16th March 1982

Torres.

21251

How to turn your dead elms into hard cash

DEAD eim trees lying in your estate or garden? Turn the wood into money with a chainsaw portable sawmill, says Forestor, the forest and sawmill engineers.

Forestor says that one in 10 families now has a chain-saw. Blame the Sunday newspapers special offers for this statistic

'Revolutionary'

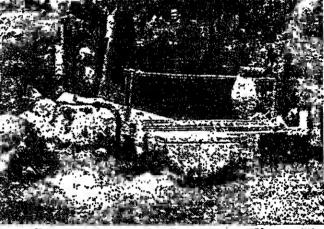
"I'm worried about chain-saw massacres," I said to Mr E. N. Visram of Forestor.

"Out attachments are 'incredible value," he said. "Ideal for farmers, landowners, joiners and hullders. Super for producing planks, posts, heams and fencing,"

The company quotes Mr Tony Phillips, Secretary of the Association of Professional Forestors: "The most since the Invention of the chainsaw . . . " " and be hought one," says Mr Visram. The picture Illastrates bow

it works. There are a variety of models. The 66 Set consists of a roller assembly with lubrication tank, heavy duty aluminium helper handle with roller, 66 in double end bar. It costs £344.54. The model 44 costs £143.97; the Model 33 £103.23.

Mr Visram (01-870 5400) will be delighted to tell you other ripping lales.





De Beers Consolidated Mines Limited Incorporated in the Republic of South Africa_

wind energy farm will begin in about two months time. It is the first tenlative step towards large power genera-

tion hy harnessing wind power in italy. Ten aero-generaturs, cach canable of delivering 50kW f power, are heing made hy Fizt. These will he installed at Flume Santo in the north west corner of Sardinia, and will he connected directly to the national electricity grid. Dr Marlo Calovolo, special

projects director at Fiat Aviazione, the company's aviation subsidiary, said that



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> MARCH 31-APRIL2 (10.00-17.30-closing 16.00 Friday) West Centre Hotel, SW6



above 54 mph (aboot 11.3 erating hody, bad asked the company to investigate the metres per second). At these speeds, the angle or pilch of the rotor can he feasihility of mass producing aero-generators. varied hy a hydromechanical

According to Flat, each wind machine has been designed to cope with the light to moderate wind which prevails in Italy, hat takes into account adverse winter weather.

Governor

the induction motor which generates the electricity. As a result, Flat has designed a rotor which has only a small amount of twist. This generator is connected to the rotor through a speed This is capable of running at Increasing gearbox. constant revolutions per

The wind machine can he sbut down at any three using a remote electrically operated valve which causes the hindes to "feather."

To keep development costs low. Fiat has used a commerparts cially available parts wherever possible. Accord-lng to Dr Calovolo, the same machine, with few modifications, could be used in windler areas to develop nearly four times as much power.

system which is controlled hy

a centrifugal governor. Between S m/s and 11 m/s

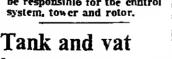
wind speeds the angle of the rotor hlades is fixed while

the rothr speed is allowed to increase slightly to match the

mechanical characteristics of

The Finme Santo project pales in comparison with the proposal to huild a large aero-machine to generate hetween 2mW and 5mW nmw awaiting final go-abead hy the

Italian Government. According to Dr Calovolo, the generator is likely to he rated at 4mW. It will he huilt jointly hy Acritalia, the Italian airframe manofacturer. Fiat will provide all the mechanics, gearbox and rotor hub, while Aeritalia will be responsible for the entrol



heaters A new range of standard tank and vat heaters with PTFE coatings for use in open top tanks which heat acid and alkali solutions has been introduced hy Eltron of London. Full details from Eltron, 20-28. Whitehorse Road, Croydon (01-689 4341).



1777

ull details phone

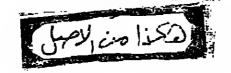
forn Allison on 0904 5555

nebow House, Yori: Yu: 2NF

interested in taking advantage of this offer glensa contact: The Financial Advertisemen Dopartmont on 01-248 8000

Ext. 3266 or 3389

1987



Stock company with capital of FRF 245.978,900 Rogistered Officer rue Oe Téheran-PARIS (9 eme] PARIS & SSZ 032 534 54, BONDS 1972-1957 COMPAGNIE GERVALS DANONE DANONE In denomination of FRF 5,009

BOUSSOIS SOUCHON NEUVESEL GERVAIS OANONE made use for the resayment of FRF 10,000,000 instal-ment oue on June 15, 1992, of the right which they reserved at the time of right and concelled 2,000 re-tract will be no Grawing by let for this with redemption.

Outstanding amount: FRF 50.000.000. BANQUE NATIONALE OE PARIS: Fiscal Agent.

COTTISH EQUITAOLE LIFE ASSURANCE SOCIETY

NOTICE IS HEREBY GIVEN that the ANNUAL GENERAL MEETING of the Society will be held in the SOCIETY'S NEAD OFFICE NO. 31 ST. ANOREW SQUARE, EDINBURGH on Thursday, 15th April 1982 at 2.30 p.m. to transact ordinary business.

15th April 1982 at 2.34 p.m. to transmu-oroinary business. A .Meaber of the Society ontitled to attend and voto at any General Meeting is collided to appoint another person to attend and voto initead of him. Proxies must be lodged at the Society's Office not have than forty-eight hours before the doed at the society a come the forty-eight hours before the holding the Meeting.

By Order of the Soard,

A. M. ROBERTSON,

Companies and Markets

34

1

WORLD STOCK MARKETS

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NEW YORK Stock 12 13 ACF Industries 321a 32		Mar. Mar. Mar. Stock 12 18 St. Atl. Pac. Tea. 514 5 Gt. Stains Pet 27a 27a Gtt. Nin. Holcoost 53/a 32/a	Stock Mar. 19 Mar. 18 MGM 0 33 Metromedia 163 lg 163 Mitton, Reader 163 lg 163	Stock Mar. Mar. Schlitz Brew 117g 113g Schlumbeger 43 431 Schlumbeger 993g 2214	Early	Wall	St ra	lly of	9.5	
AMF	Comfustr. Eng., 2638 2638 Cmwith-Edison 2034 203	Grummon	Metromodia 1631, 164 Milton Bradley, 171, 165, Minneota MM. 511, 607, Missouri Pao 512, 607, Mobil 231, 591, Mobil 231, 237, Modasao 101, 101, 103, Monarch M/T. 174, 173,	30M	REFLECTING SOME opt on the part of investors the interest rates may move	timism at U.S. Canada	Paris	•	more solid footing for being formed. Some analysis comme	
Adobe Dil & Gas. 1613 1668 Advanced Micro. 223, 22 Aotna Lifo & Gas 4668 4619 Ahmanson (H.F.) 1018 1036	Comp. Science 1256 Cone Mills	8ulf Oil	Monsanto 611, 62	I2ears Rosbuck 184 184 Security Pac 325 3255 Second 514 3054 Shell Oil 32 3253 Shell Trans	Wall Street rallied si yesterday morning in a large turnover. The Dow Jones Indu	harply the New York fairly moderate octivit Composite Index	trend. After with 3D y, the Toronto moderate was up 16.5 at The s	easier bias after 2 business. success of Right-wlog n tho second round of	mapy speculators had liquidated large portion holdings and that mos times were as liquid as t	l aiready 15 of their st 105hth- they were
Albany Inf.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	Cons. Fraight 3454 3378 Con, Nzt. Gas 49 4154 ConsumerPower 1736 1756 Cont. Air Lines 4 378	Harsco 19 194	Neico Chemannia 4497 (45	Shorwin-Wins	Average solvanced 9.51 to at 1 pm, while the NYS Common Index was aher cepts at \$64.48. Rises out falls by three-to-one	815.16 to 2,234.8, Oil and B All 2,563.3 and Meta ad 86 10.8 to 1,475.4. paced Petroleum issue	l Gas 67.3 to Cantonal is and Minerals Subday effect on es continued to further s	elections in France on did pot outweigh the market sentimept of 3 reakening of the French	likely to get. As a rest was little likelihood of a extensive selfing in re- bad news, and investo	all, there any more action to rs would
Alegheny Int I	Contl. Group		Nat. can	Singer 135, 1<	trading volume of 38.90m s compared with last Fr 1 pm figure of 34.96m. Analysts said the store	hares. Opec oil produc iday's Premior of oll-ri the Federal Gov	of the planned franc, de tion cuts. The The I ch Alberts said fixed st it arment should in relatio	alors commented. French currency Was is lowest level on record to the U.S. dollar and	be shopping for quain they added. Several : there might be some r pear the 1.250 level index, however.	said that resistance
Alterna Ported	Cooper Inds		NONB	Southeast Banks: 1612 1515 Sth. Cal. Edison 5114 314 Southorn Do 1838 1238 Sthn. Nat. Ros 2275 23 Sthn. Nat. Ros 2275 23	set for a rally after the r lats last Friday, that the w money supply figures show unerpected decline which	eport, help the oil ind weekly his Government ed an own steps to	is planning its the orien stimulate. the ment's p	rk yesterday afternoon. yon't be any change in tation of the Govern- colicies as a result of g to the right," one	Australia Markets foiled to main	ntain last
Amerada Hess	Corroon Black 1974 1974 Cox Broadcast's. 2878 2838 Grane		WCR	Sthn, Railway	relieve upward pressure interest rates. Also boosting stock i was some firmness in the markot.	prices Bond Helped by sli German interest	trader ad Decline ms that West to 70 in rates were con. Foreign	ded as led sdvances by 94 the French section. stocks were favoured,	Friday's rollying tren- prices closing mixed is yestarday after quiet to The Anstralian All O	to easier 12ding Dromaries
Am. Gen. Insuce. 42 411e Am. Holst & pk., 141e 141e Am. Home Prod., 343e 1343e	Dana	Hospital Corp	Action (ACI A) 4178 4159 12 Industries 24 25 ILT	Square D	There was some pick- the depressed Energy a following Opecy dscision t oil production. However, in the group were modest	p in timing to move stocks prices mostly to cut ground in active some Both domestic	lower, Boarse however, gained further this sec trading. Friday's and foreign	ond only six stocks in thop finished below prices. erland	index, which picked points on Friday, she 470.1. The Oil 3Dd (group index slipped 3.1 sod Motals and Minera	d 2.1 to Gas sub- to 420.4
Am. Medical Inti 1012 90 Am. Medical Inti 1012 90 Am. Metors	Denny's		thn. State Pwr. 274 2678 lorthgate Exp., 378 538 lorthrop 4248 419 West Airlines, 285 304	Std Dill Cilfornia. 33 334 Std Oll Indiana 3816 3758 Std Oll Oho 3518 334 Std Oll Oho 3518 334 Stanley Wks 16 134 Starling Drug	analysis said the 13m bi e day limit on production s Opoc is unlikely to stop downward trend in crud, prices over the near-term.	arrels seaking West (set by and the Comm the added 4.9 at 717.1, e oil the year. Brokars	erman stocks, Prices erzbank index busy tra a new high for busy tra noted that talk focused	were broadly higher in ding as the market on the trend towards iss interest rates. The	332.4. Traders ware uninsp news of a 2,500 barrel a flow from Merrimelia exploration woll in	a dəy oil No. S
Ametek Ine. 24 2312 1	Dentspiy Intl	101000 (EF)	Iwest Bancorp., 31a, 31a, 39a, 31a, 39a, 30a, 39a, 30a, 30a, 30a, 31a, 31a, 31a, 31a, 31a, 31a, 31a, 31	Stokoty Van K 271 27 Stokoty Van K 271 27 Storage Tech 273 273 Sun Co	Atlantic-Richfield was most active Oil stock and 17 to \$381. Also active Exxon. up 2 to \$282, and Te	Tose Tokyo markets	the European Swiss Ba trials ind were closed Hong	nk Corporation Indus- ex put on 3.2 to 250.0.	Australia's Cooper Basil the planned production Opec also failed to be shares.	n, while cuts by cost Oil
Amstead Inds	Dillingham	mp Corp Amer	cean Drill Exp. 1838 1878 gden 2412 2428 glivy & Mrth. 22 22 hio Edison 1958 1218 1878 1885	3yntex	up i to \$30]. General Motors gained 1 \$401 in heavy trading. In rocchod agreement with UAW on a new labour par	t has Monetary System the French investors	was prompting ing volum to transfer The Har	ent railying trend con- sterday, although trad- ie was thin. ng Seng index improved 223.19, but turnover on	Among Oil and G related issues, Santos re- cents to A\$4.35, CSR 10 A\$3.05 and Claremont 17 73 cents. Howevor, risc	cedod 15 ceots to ceots to
Armstrong CK	Dover Corp	nter North	vitboardMarino 2214 2018 verseas 2hip	Tandy 303a 30 Teledyne 110 ¹ a 116 ¹ a Tektronix 46 ¹ a 43 Tennaco 26 ¹ a 25 ¹ a Tesaco 20 ³ a 20 ³ a	Technology stocks were target of bargain hooting, IBM rising 14 to \$581, Mar Semiconductor 3 to \$224, dyne 34 to \$119, Data Ge	with Some of the set tional gains were record Tele which tend to be	the four ssion's sharper HK\$144.08 ded by Banks, HK\$204.88 heft most from Hopes of	exchanges decreased to Sm from last Friday's Sm. of 2 cut in local interest	cents each were recon Crusader Oil, AS3.8 Hartogen Energy, AS4.0 Gold Miners declined	0. and 0. in line
Atlantic Rich	Du Pomt	ntl. Flavours	HH Group 1878 18	Texaco	11 to \$334. Digital Equipme to \$794. Honeywell 11 to and Datapoint 14 to \$244. Lanier Business Systems, ever, retreated 14 to \$154	569) bank each rose l Dentsche Bank p how Foreign invest	and Comment-Friday's r DM 2.30, while decline in at on DM 1.60. supply, as or purchasing case pres	news of the U.S.\$400m the U.S. M-1 money	with world Bullion pri some Base Matal issues shade barder. Central N Gold lost 15 cents to A:	were a
Avon Prod	Easton Arilnes. 6 6 J Eastern Gas & F 19 121a Eastman Kodak. 701a 691a J Eastman Kodak. 701a 691a J Easthard Jock 187a 187a 187a 1	ving Bank	ao. Tel. & Tel	Textron	projecting lowsr earnings. THE AMERICAN SE M Value Index moved abead to 258.17 at 1 pm. Vo 3.26m shares (2.17m).	arket 4.55 advanced DM 3, L Aume MAN DM 4.	ine Manufac- Brokers where GHH been enco indo DM 1 and ness of recovery.	which they said will	Johannesburg Overall market tradi quiet ahead of lomorrow African Budget, but Gold	3 South
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eker Inde	Ingelhard Corp. 18 1914 K Inserch	aneb Services 1318 1558 P. aufman Brd 718 7 P. ay Corp	arkin Elmar	Trans World		BELGIUM (continued) Mar. 22 Price + 01	HOLLAND	AUSTRALIA	+ or Mar. 12 Yer	e + or
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ng Gox. Bond yield 13.14		Dow Average 1185/4 11.01 NORWAY NORWAY		80 19.14 (17/8) 6089.55 (17/8/82) 8	amporit	echst	SWITZERLAND	Ebara	4 Rust Plat	
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Friday, Stocks Closing, (Instead price d 04,900,12%	on Stocke Ci lay traded p — ½ Tandy	Change Daing on rice day Study 1 Base values of	-) Sat Mer 20: Japan Oow (c).	162.5 (811(81) (129.1 (17/6/82) E Fi TSE (c). G	BES 1,950	ain West Elect 171,6 +2,5 senthal	Sandoz (8) 4,900 + 73 Sandoz (8) 507 +10 Schindler (PtOte) 240 -4 Swissari 710 + 10	Kikkoman 336 Kirin 402 Kirin 402 Kokuyo 915 Kokuyo 915 Komatsu 464 Komatsu 664 Komatsu 619	6 3 Tumover: Cr.829.3m	1 .
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Financial Times Tuesday March 23 1982

Financial Times Monday March 22 1982

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	bs ext es in c n to st edict	tent of any tec. coming days. S ay that it is too any major t e market, but	everal everal early paide	to an price.	m bunger, on generally firme improvement in Driefontelo, Seduld, R31,25, E.	the E	spons ullin
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COMMODITIES AND AGRICULTURE

Rubber

market

By Our Commodities Staff

NATURAL RUBBER prices

rose sharply on the London

physical market yesterday with the RSS No. 1 spot

quotation ending 2.75p np at

52.5p s kilo, the highest level

Dealers said, bowever, that

there bad been no upsurge in

physical demand and the

advance reflected speculative

buying on the futures market, where the May position ended 2.95p up at 54.8p a kilo. They

added most of the futures buying came from a single

for more than 3 months.

gains

New Danish foot and mouth case

Companies and Markets

1116

0.15

1.5.5

area estang.

By Hilary Barnes In Copenhagen

A FLOCK of five sheep were destroyed yesterday after one of the animals showed what were described by the Veterinary Directorate as "a typical symptom" of foot and month disease The speep were on a farm in the same vicinity as the farm on which a dairy herd wsa destroyed last week when foot aod mouth was confirmed.

ESS-Food, the mest export association, dropped the price to farmers for pig meat by DKr 1 to DKr 11.60 with effect from yesterday. This followed decisions by several countries. including two of Denmark's main export markets, Japan and U.S., to ban import of Danish pig meat as a result of the outbreak of foot and mouth. ESS Food said that it will try to aell the meat in EEC markets. The British Government has annoonced s ban on all meat and related products from Spain from Friday hecause it is not satisfied with bygiene standards there.

The ban will affect imports hy commercial companies and returning holidaymakers, the Ministry of Agriculture sald.

During routine veterinary investigations in Spain, Govern ment officials discovered that hygiene standards at ahattoirs and meat plants failed to meet UK renuirements. The Spanish authorities have been told exports can resume when the ncessary changes bave bean, made.

Setback to **Barbados sugar** cane output

cuts in North America, Alumax Inc. director of primsry BRIDGETOWN Barhados raw materials and marketing, Sugar cane land affected by Mr Charles Hill, said in Los fires will take st lesst three Angeles years to get back into norms! Reuter. production, Director of the Barbados Sugar Producers Federation, Mr Neville Osborne, tioo. snnual convention must of the present excess stocks, were in said.

the hands of producers. Con-The industry has been plagued by a spste of caoe fires. affecting the southero, central and western parishes. Up to March 19, 2,622 acres of canes houses and this was having a had been burnt so far this year, big influence on the price against 1,670 acres in the same period last year, according to the fire department.

Mr Osborne said for every acre of cane burnt, half a tonne of sugar would be lost. Reuter

Mrs Thatcher reaches **Tin Pact compromise**

BY OUR COMMODITIES STAFF

reached agreement at the weekteoded to avoid. end on a formula under which Britain and Germany would be prepared to drop their opposition to the EEC signing the International Tin Agreement. with

Both had been worried that the agreement might be used to manipulate the market, but their governments. Tin traded quietly on the they have decided to drop their opposition, provided a clause is London Metal Exchange yesterinserted into the agreement to day with the cash quotation ending $\pounds 10$ up at $\pounds 7,197.5$ a exclude this possibility. - Signatures of members - Signatures of members accounting for 65 per cent of hoth production and contonne. Dealers sald the rise reflected general buying. Last week's 3c zioc price cut

sumption are required to bring the five-year pact into full force on July 1 but it could take provisional effect with only 60 per cent of producers and con-

However, with the U.S., accounting for 26 per cent of consumption, steadfas1)y re-fusing lo sign, the EEC's-27 per share of coosumption is crucial even for provisiona) application of the pact EEC support would also be likely to enconrage other consumers to join. The deadline for for

signature is April 30. Most EEC members are in favour of joining because the Community unlike the U.S., has

end with all aluminium stocks

fslling due to recent production

He told the National Associa-

Mr Hill ssld there were

170,000 tonnes of ingot in

London Metal Exchange wsre-

Nonethelcss, Mr Hill said, the

actual amount of stock in the

warehouses, its quality and its

limited uses did not represent

sumer stocks were low.

of Recycling Industries

yes(erdsy, reports

MRS THATCHER and Chan no strategic stockpile of tin to the cash zinc price of 11.25 th cellor Helmut Schmidt of West protect itself against the world £430.75 a tonne. This was Germany are reported to have price fluctuations the pact is in-followed by cash lead which fell £7 to £333 a tonne. The copper The Tin Council met in Lonmarket was quiet with high doo last week to consider grade cash metal declining £4 introducing export controls and to £839.50 a tonne.

commercial borrowing to ex-tend price support funds. But A £15 fall in the cash aluminium price on the LME no agreement being to £562.50 was prompted by reached the meeting was adjourned until this morning another 3,300 tonnes rise in warehouse stocks taking the to allow delegates to consult total to 191,375 tonnes.

"LME stocks of lead and zinc also rose; by 375 tonnes to 68,600 and 25 tonnes to 61,975 respectively. Copper stocks were down 275 tonnea lo 129,450 and tin down 275 tonnes to 40,205. Nickel stocks 129,450 and rose 84 tonnes to 1,410 and silver by 950,000 ounces to by U.S. producer Gulf and silver Western encouraged a fall in 31.5m.

Nickel shortage warning

Jspanese docks, where rela- when demand was rising.

tively chezp finzocing was still - Mr Hill said he must assume

svallable. "With the ever- that mcrchants collectively decreasing percentage of were short on hoth sales con-

Japanese primsry production to tracts and swap psyhacks, consumption, I don't look at sdding - "if too many guess

this tonnage as a serious over- wrong nr are late, there could

of the current depressed ingot _future aluminium contract sales

market was being fed by mer- on the London Metsl Exchange

chants with ingot either price plus a contsngo, which

purchased from nstionsl represented an interest charge smelters or borrowed from or less than they hope to pay. trsdcd with other producers. He said the merchants were

the pricing slump and then the covering in of \$9.7. could

be a scramble.

neər future. Mr L. G. Bonar also said

nicke) prices this year might go to \$2 a pound or \$5 if strikes

Aluminium stocks fall forecast

THE FIRST quarter of 1982 may of non-custom cleared metal on scramble for metal to return

Mr Hill said a bealthy share

He said lending metal to be

purchased back later " can be

attractive or even imperative to

producers with heavy inven-tories and cash problems."

But this was probably the

most likely action to "prolong

an overbang on the market cause exaggerated upward price be a scramble with an added There were also sizeable stocks pressure as merchants push on demand and prices."

44 2

disrupt the industry.

hsnz." he added.

LOS ANGELES-An official marketing and sales of Fatconbridge Nickel of Toronto, spoke at a meeting of the National Association of Recyclof Falconhridge Nickel Mines bas forecast that the primary nickel industry can expect serious shortages if producers ing Industry's annual cooveo do not achieve significant and sustained price increases in the tion.

He said a combination depleted stocks and lahour disruptions could "severely un-settle the short-term supply picture even duriog a relatively slack period like the present." Mr Bonar, vice presideot of Reuter

Some merchants were basing

selling 99.7 per cent purity and

covering with London Metal

Exchange metal "that in all

probability can't or won't con-

are coincident with an upturn.

"If many such transactions

stitute a good delivery.

source, thought to be acting on behalf of an Easter buyer. Last month spot physical rubber sank to 43p a kilo—its lowest level for nearly six years - as the effects of the world recession on the automobile Industry depressed demand Since then, however, the

Interostional Robber Organi-sation has called up an extra \$124m from members to boost lis price support fund and producers have been talking of forming an organisation of their own to try to bring export levels in line with world demand. These factors bave tended to lend more strength to the market.

Orkney considers lobster scheme

By Our Own Correspondent **ORKNEY** is considering 2 £2,3m 10-year scheme for the restocking of lobslers in its waters.

properly-conducted A scientific experiment of re-stocking would mean sn initisi capital outlay of £300.000. In addition the revenue cost would be a further £300,000 for esch of the first five years, followed

by £100,000 for each of the

second five years. A programme is to be submitted to the Highland and Islands Development Board for evaluation and also to the EEC to see whether it would be prepared to fund such an operation. Orkney Inosters 316

regarded as among the finest in Britain and are the mainstay of its fishing industry, with regular air consign-ments direct to the Continent.

ON THE fiftieth anniversary of Goldings hops. There was a industry was to have a competiils foundation, the Hop Market- corresponding contraction in the ing Board is on the point of number of growers who could being found up and having still make a living under these. ils charter revoked. The Hop Marketing Bill, currently at the Committee stage in the House of Commons is the first in a series of bills that will radically alter the structure of agri-cultural marketing in this country.

The Marketing Boards are computsory producers' groups, and thus are incompatible with the Treaty of Rome, which fatours co-operatives and volum lary societics. With only 374 members and little politica) clout, the Hop Marketing Board will be the first to dishand. A Hop Society will be formed in its place which will assume many of its parent's functions. hul members will be free to leave after three years, when their contracted quotas have

heen met. One grower commented that he thought good would come out of this change because it would make the Board more competitive. "It has not to become more professional in its approach to marketing and to the control of its growers," he

ssid. The English hop growers present produce 85 per cent of Goldings for their greater British brewer requirement, aroma, found that the same between The relationship hrewers and growers, a delicate halance of self-interests at the best of times, has been severely strained in recent months hy falling beer sales and increased

prices. -In encouraged growers to replant Foard justified the increase by with new varieties of hop that stating that additional capital international market, even the were 21 times more productive then the traditional Fugeles and placing obsolete plant, if the will escape them,

tive future. Most picking machines were installed in the fifties and cost shove 250.000 cach, no small more competitive cooditions. The brewers are still looking figure for a grower with only for cuts, but are loathe to 10 hectares to cultivate. British brewers maintain that become dependent on overseas suppliers, even though they are they will continue to support a cheaper, because that would amount to the elimination of domestic bop industry while it remains "reasonably competidomestic production. tive," but the English hop is

Future uncertain for

English hops

BY A CORRESPONDENT

clearly overpriced and not The HMB has seen the steady highly prized in the intercollapse of its traditional markets in Asia and Africa and a netlonal market. There is takely to be a further rapid expansion of hopfields in Germany, the U.S. and fall in the number of bopgrowers as future quotas begin Australia. There has been no to reflect the dwindling demand. compensatory export expansion in Europe, since there is slight Large brewers may begin to defect in greater quantities, or demand for the English, "seeded" hop among European brewers. They are necusioned increase their investment in brewery-owned hop farms. to using unpollinated "seed-When the 1984 prices were less" hops in lagers, even though anoounced, regular customers refused in commit themselves trials have proved that there is no significant difference difference and harely half of the erop was

helween the two forms of lite sold. The Hop Marketing Board then aunounced a reduction in the increase of 50 per cent and More Significantly, the HMB increased the prices of its 1984

sales have begun to pick up. Those brewers who had already erop hy 50 per cent, a move purchased at the first price are which, even at the time, was considered by growers and brewers alike in he currenely dangerous. Small English breweries, who regularly boucht now anery that they did, for they can expect no refund for their display of loyally. While the English hop industry is justified in claiming the most advanced Hop Research were available in Yucoslavia for £75 per Zenter (50 kilos) institute in the world and an less. Moreover, while choicest crop it nonetheless shares much Goldings for 1984 were being in common with the English offered at £210. German mer- dessert apple industry, which has chants were offering their 1990 suffered crievously since entry s. erops, without passing the £200 into the EEC, If steps are not the 1970s, hrewerics barrier. The Hop Marketing taken to adapt prices and pro-

efficiently produced and graded duct to the levels of the wider, was urgently uccded for re- once captive market of Britain

Coffee pact changes discussed

DELEGATES FROM coffee producing and consuming countries ing with shortfalls and, most vestordsy hegsn two weeks of talks in London on proposed of a huffer stock, banges in the Internstional Coffee Agreement after the cur- International Coffee. Organisa- year, rent part expires st the end of tioo executive board closer The rent pact expires st the end of September.

The proposals include selective indicator prices for differworking groups. ebt types of coffee, s new basis for distributing export quotae,

improved arangements for deal-September 1983, provided the ICO council, which meets befundamental, the introduction tween June 7 and June 25, decides on sny changes in the Following discussions by the new accord by June 30 this The current meeting is being

examination of the proposals is attended by members of the likely to be undertaken by executive heard plus sny other likely to be undertaken by 1CO members who wish to The present acroement has participate. been extended until the end of . Reuter

AMERICAN MARKETS

NEW YORK, Morch 22. The piecions metals were litim on Jung 65 95-66.07 (f66 55), trada selions dural use shoil-covering as 63.35, Oct 61.55, 61 50, Oce 61.55, Feb Irada selions dural use in the lace of 61 40, April 61.69; untest in the Model East. Copper Live Hogs-April 51.63 (50 071, June camp under pressure from arbitrage 54.85 (53 255, July 53.47, ug 55 20, Oce seling, Weakness to the French 53.62, Oce 63.12, Feb 51.45 Jung 50.40.

с.

BRITISH COMMODITY MARKETS

BASE METALS EASE-METAL PRICES were generally essels on the London Metal Exchange, Zinc' dropped ty (2455,5 reliecting the Control of the

NICKEL a.m. Hor p.m.

. . . .

B5. 85.5, 86, 85.5. Kerb: Three months accompanying resumption of new business, the officient report seid. Other ectors are busy in patches but again new business is far from steady. SYDNEY GREASY WOOL-Close (in Sydney Business), business).

Spoi 52.50p (49.75p); (51.75p); May 52.50p (3 62.5Cp (51.75p); May In tonnes unless ptherwise stated. SOYABEAN MEAL

PRICE CHANGES

Zinc dropped to [435.5 reliec/log the [7,140, 7,145; thise monthe 3 cents producer price cut by Gull and [7,360, 7,370, Alternoon; Standard; 3 cents producer price cut by Gull and [7,360, 7,370, 80, 50, 7,400, 05].	NICKEL a.m. + or p.m. + or Official - Unofficial -	order: buyet, sellet, bueiness). Australion cents pet kg, Mar 512.0.	SOYABEAN MEAL	Mar. 22 + or Month	SCHIDT, WPALTERS 10, The French	54.85 (53.35), July 55.47, ug 55.20, Oct 53.62, Oct 53.12, Feb 51.45 Jung 50.40.
Westein ennounced late on Fridey, Keib: Stendard: Three righthy ±7,410,	· · · · · · · · · · · · · · · · · · ·	523.0 523.0; May 522.5, 525.0, 524.0-	The market opened unchanged in puter conditions, reports T, G. Roddick.	.1882 — ago	franc prompted ceiling in cores. The fivestock complex was firm with lapts and park belies limit we in reaction	##Maizo-Mai 2631a (2621a), May 2721-272 (2711a), July 2821-282, Sept
1342.75. Speculative sciling feir copper a.m. + or: p.m. + or	Spot:	Oci 516 5, 517.0, 518.0-516.0; Dec 519.0, 529.0, 521.0-520.0; Mar 526.5,	Prices remained in narrow ranges veroughout the day.		to the my ctop report. Heating of railed an trade buying siles early	283-2-2853, Det 2309a-290, Mai 304. i Pork BelliosMai 75 72 (75,721, Mars 1
General buying Interest, which was LEAD Official - Unofficial -	Nickel-Moming: Three months	527.0, 529.0-526.6; May 533.0, 533.5, 534.0-533 0; July 536.5, 537.5, 538.5-	Yesterdys - or Business Close - Done	Mota e Aluminium	losses, Convied Henold, Copper-Mat 57.95 (57.90), April	75 65 (73 851, July 75 45, Aug 73 30, Feb 71.65, Mar 72.50, May 72.60, July
bit to £7,415, three monthe, et the Cash 1332 5-3 -6.78 332 5-3.5 -7	E3,140, 35, 25, 20, 10, 05. Kerb: Three months E3,105, 10, 15. Afternoon:	537.5, 5aies: 200.	£	Cash h prado _£235.5 -4 £868.75	68 23 (56 30], May 69,10 63,20, July 70,50 71 03, Sept 72.70, Ord 75 75	73.70, 15pyabeans—Mar 623 (620), May
prompted substantial saling of 5 months 542-5 -7.5 Settion'i 553 -7	Keib: Three months £3,125, 30, 35, 40, 45, 50, Tumover: 534 tonnes.		April	5 milts	75 20, Jan 75 00, Mar 77.55, May 79 25,	657-658 (632). July 6461-646. ug 648. 5cp1 648-6461, Nov 6521-652, Jen 664 ⁴ r. Mai 6781.
Nickel was linelly C3, 147.5.	* Centa per pound. ‡ MS per klis., † On previous unofficiel close.	GAS OIL FUTURES	June	5 m1hs£865.75 -4 £892.25 Gold troy oz \$321.5 +5 \$365.5	*Gold-Mai 274 5 (516 61 Anul	ISoysbest Meal-Mar 181.2-182.0
COPPER Official – Unofficial – months E345, 44.5, 44.43, 42.5, 43, 42.5, 44.5, 44.5, 44.5, 44.5, 42.5, 43, 42.5, 43, 42.5, 44.5, 45, 42.5, 45, 42.5, 45, 42.5, 45, 45, 45, 45, 45, 45, 45, 45, 45, 4		weeker due in the Opec sgiesment, but having lailed to break thiough	Dec		574,3-325 0 (217 7), May 378 1, June 331,5-322 3, un 738.5, Oct 346 5, Occ	187 8 189 0, Aug 189 5 190 0, Saot (
HighOrde E E E & Alternoon: Three months £343, 42.5, 42. Kolb: Three months £342,5, 42.5,	SILVER	on the downside began to raily. The upward move was lucited by the	April	a mths£343,85 -5.5 £542,25 Nickei	353 9, Feb. 501.8, April 369.9, Juna \$78 2, Aug 335 5, Oct 395.0, Occ 403.5,	191.5, Oct 191 5, Occ 194.5-194.7, Jan 195 4, Soyabson Oil-Mar 18,75-18,79
Gash	Stiver was fixed 3.3p an ounce higher fot epot delivery in the London	lizanian news and the market there- siter remained errong, reports Premier	Seles: 58 (B7)lots of 10 tonnes.	Pletin'mtr oz'y £260 Freemkt£172,55 +0.B £187,30	"Pletinum—April 314.0-314.5 [307 6], July S21 0-322 5 (514.8], Oct 323.6,	(12 57), May 19 21 19 20 (18 95), July 19.63, Aug 19.75, Stol 19 87, Oct 20 05,
Settlem't 636.5 -9.5 - ZINC Official - Unofficial -	builton market yesterday #1 391,85p. U.S. cent epuivolents of the fising	Mas.	SUGAR	Silver trou or 391 85p 1- 5 5 437 15p		Dr. 20.25-20 24, Jan 20 30, Mar 20.65-
Cash	levele were: epot 708.5c, up 6.5c; three-month 731.8c, up 6.5c; six-month	Month Close - Done	LONDON GAILY PRICE-Rew Sugar	3 mths	5.den: 423.	1Wheet-Mar 36112 (356), May 36312 3701, (3621-1, July 380-379, 5apt 392-
118 Brad + - +74.76 5 months 435.5 -16.6 436.7 -18.5	757.6c, up 7.1c: sed 12-month 812.4c, up 10.5c, The metal opened at 391-	SU.S. per tonne	£152.00 (£153.00) a innne cil March- Aoril-May shipmeni. While suger deily	Tungston22.0 lb \$124,86 i	⁴ Silver-Mar 721.0 [702 8], April 724 0 [705.0], May 7.2 0-7.34 0, July 730 5-753.0, Sant 769.2, Dec 795 0, Jan	3924, Oec 410, Mai 4237,
Amsigameted Metal Trading teported that in the morning cash Highel Grade	394p (705-710c) end closed at the same level.	March B72.00 + 2.00279.00-89.00 April	price £168.00 (£165.00). The matket opened lower but	Wollrm 22,4 5be 5111:115 -1.5 \$124,128 Zinc Cash £450,75 -11.25 £459	S04 5. Mar 822 1. May 839.5. July 857 1	WINNIPEG, March 22. 6Barley—Mar 117.40 [119.90], May 129.30 [122.30], July 122.60, Oct
1reded at £836.5; three months £866, 2inc-Moming: Cash 2425.5, 25, 65. 65. Cethodes: Three months 28.5, 28. 28.5, 28.25; three months	SILVER Bullion + on LM.E. + or	Ms.y	recovered later in quiet conditions, reports C. Czernikow,	a mths£#36.5 - 10.6 £448,75 Producers	(703,00).	123 60, Drc 124.60, §Wheat-SCWRS 135 per cent pro-
2861.5. Kerb: Hinhor Grade: Three 1437, 36, 35.5. Kerb: Three months months (2855, 54.5, 65, 65.5. Allermoon: 1435.5, 35, 34.5, 34. Allermoon: Three Hunber Grade: Three months (2856, 67. months 1434, 34.5, 35, 35.5, 36, 35.5.	troy oz. price Unoffic'i	July			(11.45), July 11.69-11.70 (11.781, Sort	All cents per pound servershouse
66.5, 67, 66.5, 68.5, 68, 67.6. Karb: Kerb: Three months £435.5, 36, Torn-	6pot	Oct	No.4 Yesterday Previous Ausiness CCR close close dono tract	Groundnut	Mar 12 51 12 52, May 13,10 13 15, July	Contra otherwise stated. "S per frey
67, 66.5, 68, 68.5, 67. Turnover.	6 months 416,70p +5.45 -	Seles: 2,691 (1,649) lots of 100 tonnes.		Seeds	180-BOA.02-BOA.00 [602 (00-BDA CPT.	ti Canis ner 56-16, bushni. † Cents onr 60-16 bushet (* 5 per sinnt ton
23,525 lonnes. Aluminm a.m. + or p.m. + or Official - Unofficial -	LNIE-Jumover 55 (105) lots of		£ per tonno May	Copra Ph Ip	CHICAGN, March 27 LandChicago loose 19 25 bid/19 50	/7 000 1b1. 5 SC4n per metric toe. 55 S per 1.000 sp it. ± Canta par i
TIN Official - Unofficial - E E E	10,000 ozs. Morning: Those months 405.8, 07.0, 96.5, 06.0, 05.5, 07.0,	GRAINS	Aug 168.80-64.00 162.50-62.40 154.08 62.00 Oct	Grains BarleyFut, May £110.20 -0.15 £109.55		dozen." 11\$ per metric ton.
High Grade 2 2 2 2 2 2 5 500 + 15 Gash	Kerb: ustraded. Afternoon: three months. 408.5, 07.0, 08.5, Karb: three	WHEAT BARLEY	Jan 171,25-72.00 169,26-69,60 March 176.15-76.25 174.00-74,15 178,25-74,00 May 173,90-79.15 178,75-77,15 179,75-76,60	Malze£133.50 Wheat Fut_May £116.55 -0.12£114.20	EUROPEAN MARK	KETS
Settlom 1 7145 -5 - Aluminium Momina: Three months	months 407.0.	Yestord'ys +or Yest'rd'ys +or	Au 0 189,25-83.00; 179,50-80.00;		60TTERDAM, March 22.	Aug 253.60, Sept 259 60, Ocr 256, Nov
Cash	COCOA	Mnth close - close -	Seles: 3,407 (3,519) Jots of 50 tonnes. Tate and Lyle delivery price for	Commodities Commodities Cocoa ship't' £1053 -2.5 £1172 Futuro May £1041.5 :+2 £1136.5. Colfee Ft May £1837 -7.5 £1270. Cottos A.Index 70.702 +0.06 69.752	What-(U.S. S per tanno): U.S. Two Oak Hard Winmr 13.5 per reol.	255. Oer. 250, Jan 265.30, Feb 268.25, Mnich 271 90 sellers. Argentine, Juno
Straits E. 1830.55	Futures inhisity relied on short covering in this conditions bur essed	May 116.55 -0.15 110.80 -0.15	grenulated bears white suger ws3" C374.60 (same) a tonna tob for heme	Futuro May 21041.5 +2 21136.5. Colles Ft May 21837 -7.5 21270.5	March 20/April 15 200, U.S. No. Two Red Winter, mid-Match/mid-April 152,	and July 256 95 sellers. Soysmaal—(U.S. S. ber tenne): 44
NewYork	on lack of follow through. Preducors remained withdrawn but some interest	July 110.96 [-0.05] Sept. 106.650.05, 102.56 [International Sugar Agreement (U.S.:-	Gas Oll Agr \$856.5 - 1.5 .\$272.75	Ourum, April/May 182, May 183, Juno	pre-cent orstein, atlost 239 to 237 Idopending on opsition], March 232,
	was found smong the industry for cacos butter, reports Gill and Ouffus,	Nov. 110.30 -0.06 106.20 - Jan. 114.15 - 110.10 +0.19	cents per pound] tob and slowert Caribbeen ports. Prices for March 19:- Oarly price 11.16 (11.15); 15-day	Rubber Ikiko;59,50 + 2,75,44p Sugar (Raw)£159zx -1 £175 Woott ps84s kLj393p kilo;	189, Nov 192, U.S. No Two Northern	April 228, May 227, April/Sept 228, Nov/March 239 sallers Brazil Pellets, allers, 241, March 239 50, April 237,
Promotional Gifts VDUCEPPANDS	COCOA Close: 1: - Dono	BUBINESS dons-Wheat- Mar 114.10- 114.00, May 116.60-116.40, July 112.00-	overage 11.43 (11.53).	2 Unquoted. v April, = March-April,	184, June 184, July 184, Aug 183 50, Sept 185, Oct 188, Nov 189, Canadian	May 237, Aoril/Sept 235.50 sellars. Sugar-(Ffr nor lonne), May 1833/
KRUGERRANDS		118.75, Sept no trades, Nov 110.35- 110.30, Jac 114.10 pniv. Sales: 127	COTTON	- x May. y April-May. u May_luse. 1 Per 76 lb flask. • Ghape cocos. n Nominsl.	Westom Red Spring, April/May 203.	16.5. July 1897/1312, Ang 1540/1945.
	March	lots of 100 connos. Berley: Mar 107,65- 107.50, May 110.25-110.15. Sept no	COTTON	§ Seller.	Three Yellow, alinal, 135, Mnrch 135,	V910/1922, Mar 2005/2010, May 2040/ 2055. Salos at cell: nil.
• Paperweights • Cutil Links	Soot 1102-03 -4.0 1117-04	Sales: 55 lots of 100 lonnes. HGCA-Locobonal ax land 500	LIVERPOOL-No. spor or shipment, selos ware recorded. Few dealings occurred with only limited officiate.	MEAT/VEGETABLES	July/Sent 131. Oc1/Osc 132, Jan/	PARIS, Merch 22. Cocca-IFF ocr 100 kilos): Mar
Badges etc Enquires op Other Gold Coins	Osc	HGCA-Locotronal extern spot prices. Other milling wheet: Eastern 134,10: Feed barley: Eastern 107.10.	Scattered operations were directed towards Middlo Eastern qualities.	SMITHFIELD-Pance per cound, Beel: . Scottish kriled sides 84 8 to 85.5: Ulater	Soyabeans-10-5. S per-tonnelt-146: -	1151.1170, May 1175/1180, July 1200 tort. Sept 1265/1270, Dec 1295/1310,
company killer heading please	5eles: 3,550 (4,224); lots of 100	E. Mids 107,50, N. East 108.50, Scol- land 109.20. The UK Monetary Co-			-May 258. June - 257.50, -July - 258.60, -	Mai 1330/1350, May 1340/1360, Salas or call: mil.
for free design	ICCO-Daily price tob March 22: \$4.57 (84.85); Indicato daca for March	Monday March 29 (based on RGCA	JUTE	. 100.0, loronuartets 63.0 tn 66.0 Voal: Outch hinds and cnds 124.0 to 128.0.		
And quotation, WV 75 Duke Street, Groevenor Square	23: 67.01 (88,90);	calculations using four days ouchange rates) is expected to romain un-	8WD 2237, 8T8 2326, BTC 2286, BTO	Lamb _ English _ small 83.3 . 10 94.7, - medium 89.0 to 84.0, heavy 35.0 to	INDICES	DOW JONES
Manhattan-Windsor Tal: 01-529 3301 - Tales: 291211	COFFEE	LONDON GRAINS-Wheat U.S. Oark	2239; Antworp c and 1 BWC 2285, BWD 2239, BTB 2328, 8TC 7738 8TD 7741	Imported: Now Zesland PL 65.9 to 66.5,	FINANCIAL TIMES	Dow Mar. Mar. Month Year
STEWARO ST. GURMUNIHAM BID TAP TEL: 021-454 6404 TELEX: 338633	A mixed New York close vogether	Northern Soring No. 1 14 per cent, April 115.00, May 112.50, June 111.75	Ounder March 40 in 10 oz f10.55 40 in 72 oz £8.27; B Twrile £32.92,	PM 66.0 to 66.5, YLs 64.0 to 67.0, Pork: English, under 100 lb 42.0 to 55.0,	Mar. 10 Mar. 12 Month ago Year ago	Jones 18 18 sgo ago - Spot 123,46,124,03,127,06' -
	with slightly stead is starting produced on uschanged opening, reports Oraset Suumam Lambert, Profiv-taking	Transhipment Eest Coest collers. English Feed lob, March 15, April 119, May 120.75, -June 122 sellers Eest		100-120 Jb. 46.0 to 55.5, 120-160 lb 43.8 to 52.0	245.98,244.45 245,02 256,85	Fulr's 188.04 128.30 133.89
	encouraged a gradual advance but a disappointing New York opening in-	Coast. Maine: S. Alrican White/ Yallow Appl/May 79.00 adior. Sarley;	TEA AUCTION	stock prices al representative markets. GB-Caulle 102.34p per kg tw (~0.13);	(Base: July 1, 1952=100),	(Average 1924-25-25-100)
CLASSIFIED ADVERTISEMENT RATES	Ruonced trade selling at the highs.	English Feed tob. Merch 114. April/	LONDON TEA AUCTION-33,473 chests were on offer or yesterday	UK5hasp 218.67p per kg est dcw (+6.80): GBPigo 79.12p per kg (w)	MOODY'S	REUTERS
	COFFEE Ciosa - or Business	April 113.50 paid Lowestoft. Kest	suction. Competition temained strong- Medium quality Assam CTCs lost 1-2p	(-0 211	Mar. 18 Mar. 18 Month agoryear aso	Mar. 38 Mar. 19 M'nih ago Year ago
Single Per column	- Cono		while plainer Y20es mei 7ess oupport and wars 2-4p lower. Sangladech teas. again 40id readily bul showed en	ol eroduce, in starling per package except where otherwise stated:	987.0 991.8 1003.5 [1141.3	1584.9 1985.2 1507.5 1696.2
line cm £ £	March	KUDDER	eesisi tendency. East Africans proved irregular but proprier liquoring sorte	Navels 42/130 4.60-5 50; Cyputs:	December 31, 1931 - 100)	(Base: September 18, 1031 = 100)
Commercial and Industrial Property 8.00 27.50	Sept	The London physical market opened quietly steady, attracted little interest	were often 1-30 lower with dusts a weaker feature then of late. Medium	Valencis Lates 3 80-4 50; Jake: Shamouti 50/168 = 4.90-4.60; Morecesn: Navels		
Residential Property 6.00 20.00	Nov	, through the day and closed steedy.	and planer kinds showed less of e. decline. Certons met e good domand:	48/113 3 60-5.00. Mandoras-Cyprus: 52/72 5.60-7.00. Temples-Jaffa: 5.30-	8.50. Comics lieve 8-lb 4.00: lishan: Per phund Passeciessene 0.14-0.15	1.48-1.50. Swedes Per ost 8.80-1.00. Rhubarb Per pound, outdoor 0.12.
Business, Investment Opportunities 8.50 29.00	March 1155-39 +10.01139 Seles: 2,746 (5,828) lais of 5 tonnes.	price tol No. 1 RS5 in Kuels Lumour of 203.5 (209.8) canters, kg and SMR 20	and bener puality teas realised deater rates. Quotstions: Quotstions; Quotstions; Quality 117p	. 5,00. Mandamns—5 ps.nia: 4 00-4.80; - Karas "4,40-5:00:" Damons—Cyp.rus; 2 50-	Alacan: 3.50-4.50 Plums-S Alacan: -	0.)4. Leeks—Per 10-lb 1.20-1.50, Revening—Per 26/38.lb 1.00.1.40
Businesses for Sale/Wanted 8.50 29.00 Perconal 6.00 20.00	(CO Indicator prices (p) March 13: (U.S. cents, per pound): Comp. daily	182.0 (181.0).	oer kilo (120p), modium 107p per kilo 1109p), pieln no quolanon (no quota-	3.00. 5panis: 40/50 1.20-1.50; Jeffs; 105 4 50; U.S.: 6.00: Outspan: 100's	King 0.35-0.55 Grapps-Chrispp Car	hers-Per 26/28-lb 1.00-1.40. Cusum
Motor Cars 6.00 20.00	1879 123.60 (123.37); 15-day evenage 133.40 (133.04),	No. 1 Yost'r ys Previous Business b s s - close close Done	hēn].	700 Grapeliuit-U.S.: Texes Ruby 8.50 7.00. Florida Ruby 8.00-8.50: Cyorus:	dinal 11-lb 6 00.6.20; S. African: Dan Sen Hannah 5-40, Selba 5.60, Alphonse	Par 8-lb 3.50. Greens-Per 33-lb Cornish & 00-0 00 Kent 50-lb 7 50 4 co
Contracts and Fravel S.00 27.50		R.S.S. close Done	POTATOES	Large, cartons, 2,60-4.00, smell, cartinus 2,50-3-20; Jaffa: 36/88 3.50-4.90;	English Produce: Potaloes - Per	Gaultslowers-Per 16/24, Cornish 5.00, 8.00, Kuni 3.00-3.60, Tomatoet, Bo-
Book Publishers net 12.00	WOOL FUTURES	April		Mnroscan: 40/54 2.00-2.50. Ortaniques	55 lb. White 3 03-3.60, Red 3:40-4.00, King Edwards 3 50-4.20, Mushrooms—	pound O/E 0.30-0.45
Premium positions available (Minimum size 30 column cms)	LONDON NEW ZEALAND CROSS-	Api-10e b4.78-56.00 51.80.51.90 - Api-10e b4.78-54.88 51.70-51.80 54.98-52.20 Jry Sept 57 50-55.48 56.29-56.88 57.56.55.29	LONDON POTATO FUTURES A finer weather longest and firmer Amstaldem prices moved April up	French: New croo. Gniden Colicious	Per pound, open 0.50-0.60, closed 0.60- 0.80 Apples-Por pound Signature	GRIMEBY FISH-Supply poor, demand good. Prices at ship's side
£6.00 per single column cm extra	belices 1.3.4 (in Zaliad Conta per ka Mar 380, 385, 397: May 380, 355, 397 397: Aug 412, 414, 420-413: Cot 418, 419, 422-417: Dac. 416, 418, 422-417:	OCT Dac 36.60 00.00 Br. 10 57.60 50 50 50 60	Anstaloem process moved April up which stracted short caves and to to strongth, reports Coley and Harper, Closing prices; April 134.50,	Crimson 40-lb 7 00-8 50, 20-lb 3.40-4.80. Oranny Smith 10.50-12.90; Canadian;	0.20-0.30. Cos s 0.25-0.40 Peers-Per .	
For further details write to:	397: Aug 412, 414, 420-413; Oct 418, 419, 422-417; Dac. 416, 418, 422-417;	Api - Inoi 57, 30-52,401 61,50-62,90 62,50	Harpen, Closing prices: April 134,30,	Red Delicious 8.50-12.00 U.S.: Red Oslicrous 10.00-14 00; S. African; Dune -	Par 30 to bar, Celoc/Jen King 2.50- 4:00. SavoysPar .30-lb 2:59:3:00.	15.50-15.60, codulars: 13.00.54.60; 1srge heddotk [4 80.16 00, medium [3,80, [4.70, smail [2] 60.53.60; best smail
Classified Advertisement Manager	Jan 419, 421, 421-417; Mar 427, 423, 430-436; Aug	Jiy Septi 64,2954,401 65,496,580 66,49-56,59 Oct Deci 95,50-56,401 68,10-56,801 66,49-56,59 Sales: 537 (265) lots of 15 connec,	+2.60, (fligh 135.00, low 131.50); Nov. 69.30, unchanged, [high 69.30, lbw 69.00); Feb. 79.60, (+0.60, (high 73.90,	-9.00-10.00, Golden Ostranus 12.00-13.50. Perrs-Dutch: Comice 14-lb. por tray	Lottuces - Pet 12, round : 1:50-2:00, Onions - Pet 55-15 40/80 rom, 2:00-3:00,	(meduum) Elo (%) (meduum) Elo (%)
Financial Times, 10 Cannon Street, EC4P 4BY	447, 450, 449. Sales: 159. BRADFORD-There 16 renewed	4 (15) lots of 5 tonnes. Physical closing proces (buyers)	low 79.00). Turnover: 758 (1,179); lots- or 40 tonnes.	4.20: S. Alecan: Williams' Bon	Carrots-Per 26/25-lb 1.40-2.00. Best- roots-Per 28-lb, round 1.00-1.30; long -	
	pressure for deliveries of tops but no	Luigeredi rivanus kunnen fostarat		-		

RECENT ISSUES

Sompanies and Markets

36

LONDON STOCK EXCHANGE

Gilt-edged make further headway on inflation trend Equities lack inspiration—Gold shares better

Account Dealing Dates Option

*First Declara- Last Account Dealings tinns Dealings Day Mar 15 Mar 25 Mar 26 Apr 5 Mar 29 Apr 15 Apr 16 Apr 26 Apr 19 Apr 28 Apr 29 May 10 "New time " dealings muy take place from 9.30 am two business days

The boost to market confidence imparted on Friday by the slowdown in the inflation rate remaioed in evidence yesterday only in British Funds.

Quntations here started 1 better at the long end of the market, and subsequent small demand oo revived interest rate hopes left them up te 11 better at the close. Sentiment was helped by the pound's steady showing in fereign exchange markets still trading nervously in mainland European curren-cies featured by further pressure against the French currency.

Gains to & were recorded at the later end of short-dated issues with others ending around i up. Yesterday's advance teek the FT Governmeot. Securities index ahead by 0.61 te 69.06-its bighest for 11 months sed nearly 15 per cent up from last October's low.

After last Friday's disappoint-Ing level of applications, Treasury 2 per ceot index-linked got off yesterday to a predictably quiet start at tha issue price of par for the £50-

mant Secs.

Fixed Interest

Equity turnover £m.

Equity bargains

Industrial Ord.....

Gold Mines.

Govt. Sect.

Mar. 2a

ee.31

1/7/35. Gold Mines 12/9/56. SE Activity 1974.

HIGHS AND LOWS

1981/2

72 01

High | Low | High | Low

01 01

paid steck: quetations of the hardeoed a similar amount to company will anounce full-year clipped 2 from British Aerospace three established index-linked 372p but other Composites stocks were lowered by $\frac{1}{2}$ to 11 drifted lower. Geoeral Accident stocks were lowered by ? to 1} in sympathy.

Equities made on uniospiriog start to the final leg of the twoweek Accouot with leading shares generally drifting lower io a thin trade. Prices picked up in places io the after hours' business oo improved advices sbout early dealings oo Wall Street, but after last week's fall of 4.2 the FT 30-share index closed only slightly above the day's lowest in ending 4.6 down

at 558.1. Of the coostituents, Twner and Newsil dropped 5 more to 65p lo further reflection of the recent disappointing resuits. Oils opened lower following weekend Press comment ee the OPEC Vienna agreement, but buyers came io at the lower levels and left the leaders little changed ee bolance. Further suppert developed fer the Humbly Grove participants. Amersham became a fairly lively market and touched a peak of 202p before closing just a penny dearer on balance at

Eage Star firm

FINANCIAL TIMES STOCK INDICES

P/E Ratio (net) 11..... 11.84 11.90 12.15 12.50 12.73 18.52 8.99

10 am 561.8, 11 am 560.8, Noon 559.4, 1 pm 558.6, 2 pm 558.1, 2 pm 557.3,

Latest Index 01-2468026.

"NJ=10.75.

Since Compilat'n

70,51 60,17 127,4 49,18 Git Edge (26/3/611 (26/18/81) (8/1/65) (6/1/75) Equities ...

1504

Basis 100 Govt. Secs. 16/10/28. Fixed Int. 1928. Industrial Ord.

Mar. 18

Mar. 17

69.06 68.46 68.30 68.01 68.33 68.47 70.19

240.5 234.4 233.0 219.6 221.8 211.5 363.4

- 156,88 118,28 150,68 139,41 182,32 137,88

- 14,759 15,958 17,095 18,84e 16,e2e; 23,095

69.03 68.90 68,85 69.08 69.03 72.00 558.1 562.7 556,8 651.4 568,4 565,8 501,2

Mar. 1e

S.E. ACTIVITY

Mar. 18

Mar. 18

161,5 174,9

Mar. 19

Eagle Star cootinued to make progress ahead of tomorrow's preliminary results, following Friday's rise of 12 with an improvement of 2 to 382p. Royals

Mar. yeor 15 ago

profits in excess of floom tomorrow induced a good demand for BICC which touched dipped 4 to 320p as did GRE.

2 to 78p; the annual results are due oo Thursday.

Vague suggestions that a rights issue might accompany

tomorrow's preliminary results left Vickers only a few pence

easier at 164p. Among secon-dary Engineerings, Williams and James lost 3 to 73p oo the reduced deficit and despite the

Leading Foods clesed narrowly mixed following a quiet trade. Speculative counter Huntley and Palmer touched \$2p before set-

tling a penny cheaper on balance at 90p. Elsewbare, Squirrel Horn

added 2 to 42p in response to the annual results, while demand

ahead of tomorrow's interim results lifted Blue Bird Confec-tionery 5 to 62p. J. N. Nichels (Vimto). preliminary results tomorrow, eased 3 to 240p.

Turner & Newall sold

Having fallen 26 last week on

added 4 te 200p on the final re-

to 310p. Lloyds Brokers were helped by a broker's recommen-dation. Awaiting today's annual figures, Willis Faber edged forward a couple of pence to 420p, while C. E. Meath, 312p, and Alexander Howden, 157p. and Alexander Howden, 15th ended similarly dearer. With the exception of Prudential, which rose 4 to 229p in antici-pation of tomorrow's prelimi-nary statement. Life issues drifted down on lack of support. Loudon and Manchester. annual figures scheduled for tomorrow, lost S st 270p and Refuge receded 6 at 262p. at 35p on the possible sale of two sobsidiaries. BSR softened

Easier conditions returned to the majer clearing banks as a revived worries about increased revived worries about increased taxation induced sporadic offer-ings and deterred potential buyers. Midlaod, at 345p, gave back 3 of Friday's rise of 12 which follewed the results. NatWest lost 4 at 436p as did Lloyds, 438p. Elsewhere, Cattles Holdings cheapened 2 th 261p -on the figures. on the figures.

An attempted rally in Breweries failed to gain momentum and most reverted to last Friday's closing levels. Else-where, H. P. Bulmer added 2 te a 1981-82 peak of 365p tollowing further favourable comment. Distilleries were quietly dull.

Distillers eased 2 to 188p, while Arthur Bell gave up a like amount to 172p; the latter's interim results, nriginally scheduled far today, have been postponed until tomorrow.

Leading Buildings were in-clined easier in thin trading, but Barratt Developments improved 4 to 271p, after 272p, while demand ahead of today's

preliminary results lifted Fairclough Construction 6 to 154p. Arncliffe added 2 to 40p io dismal preliminary results, Turner and Newall came under response in the annual results, while Newarthill firmed 5 to a renewed pressure yesterday; the shares being sold down to a new low of 63p before closing the day a net 5 down at 65p. Other miscellaneous iodustrial leaders 1981-82 peak nf 570p. Elsewhere, Ibstock. Johnsen attracted renewed support and put on 3 to 72p. plotted an irregular course in

piotted an irregular course in extremely thin trading. Beecham lest 4 at 235p and Boots cheapeoed 2 to 207p, but Glaxo edged forward 3 conple of pence to 516p. Trafalgar House rose 3 to 128p on further considera-tion of subsidiary Cementation International's £215m Oman con-tract. Elsewhere. Beaison Clark After opening 2 cheaper at 324p, ICI rallied to 326p before drifting off agaio to close a net 4 down at 322p. Among other Chemicals, Brent hardened a penny to 129p awaiting today's preliminary results, while paint concern Manders, ahead of annual results on Thursday, tract. Elsewhere, Beatson Clark added a like amount to 163p.

Stores quietly dull

sults and Relyon PBWS put oo s similar amount to 110p, also after trading oews. Reflecting the builtsh statement no future prospects, F. Austin (Leyton) Leading Stores made a subtued showing and finished a shade easier for choice. Selected secondary counters made pro-gress. Press comment lifted Greenfields Leisure 2 to 26p, while Sonic Sound, the subject of 3 favourable mentioo

700

at 175p. Revived speculative demand in

a market short of stock lifted Pearson Longman 24 to 272p; pareot company S. Pearson, a new peak of 345p before closing 3 np on balance at 343p. Philips Lamps rallied 17 to 482p, but other Electrical majors ended a shade easier. strongly fancied to bid for the outstanding equity, eased the tarn to 343p. Other Newspapers Elsewhere, Wholesale Fittings gained 8 to 214p in response to Press comment and Electronic Rentals bardened 2 to 95p for a were irregular. United, annual results due Thursday, added 2 more to 175p. Elsewhere, lower nid-term earnings clipped 3 from J. and J. Makin Paper Mills, 155p, while Woodrow Wyati shaded a penny to Sp. after 7p in reaction to the increased interim deficit similar reason. Eurotherm put on 7 afresh to 390p on invest-ment support. F. W. Thorpe edded 6 to 121p and United Scientific improved 5 to 335p. United Electronics hardcoed to 40p before finishing unaltered interim deficit.

Among the occasional move-ments in Properties, revived speculative demand in a thio market lufted Rosehaugh 13 to. 273p. after 275p, but further profit taking in the wake of the profit-taking in the wake of the interim results clipped 4 from A. and J. Mincklow to 90p. Peaches, half-year results today, softened a penny to 147p, while Slough Estates, preliminary statement tomorrow, shed a like amount to 134p. Second City shed a penny to 54p following the interim results, but Reliable and Trafford Park Estates held at 80p and 132p respectively reduced dencit and despite the shed a penny to 54p following maintained final dividend the interim results, but Rellable Brasway, on the other band, and Trafford Park Estates held added 2 to 73 p in response to at 80p and 132p respectively Press comment as did Acrow, to after half-yearly figures.

Oils dip and rally

After opening several pence lower in the wake of comment lower in the wake of comment on Opec's agreement on a pro-duction ceiling and the main-tenaoce of the \$34 a barrel reference price, leading Oils rallied and closed narrowly mixed. British Petrolenm finished a couple of pence off at 256p, after 280p, while Shell ended thet moch dearer at 364p, after 358p. Elsewhere, Lasmo became a nervous counter await-ing today's preliminary newlits ing today's preliminary results and dropped 1S to 260p, but Tricentrol . stiracted support ahead of Thursday's anonal. results and put on 10 to 182p. The Humbly Grove pariners encountered received buying oo expectations of a favourable drilling report: Mariner gained 13 more to 103p, while Candecca more to 103p, while cancecz put eo 10-te 177p and Carless Capel 4 to 152p. Jackson Ex-ploration, dealt in the Unlisted Securities Market, added 2 to 84p following the annual results. Recently dull Flair Resources rallied 8 to 115p.

while Global Natural Resources gained 65 to 530p. Movements in Investment Trusts were uscally against holders, althoogh Bremar, aided by call option business, added a couple of pence to 51p. Among Financials, money brokers turned duli reflecting adverse weekend

added a penny to 4p, after 4p, while Consultants firmed 4 to 118p oo the higher profits. Press comment prompted a rise of 3 to 43p io Hestair and ao improvewhile Consultants firmed 4 to duit reneering suverse weekend 11Sp oo the higher profits. Press comment prompted a rise of 3 to 43p to Hestair and ao improve. fore settling for a net fall of 6 ment of 5 to 300p io Sothebys. L. Ryan hardened 11 to 17p in response to an Investment recom. Mercantile House, dult initially million to compare the settling for a net fall of 10 300p. Millis and Allen eased 300p. Mercantile House, dult initially million to compare the settling for a net fall of 10 10 for a net fa 330p. response to an investment recommendatioo and BET rose 4 to only 1,069 deals were takeo ou dearer on balance st 440p following confirmation of the expected £5.5m · purchase of Charles Fulton. Gill and Duffus, which owns around 43 per cent of the latter, added 2 to 145p. Scattered support prompted a

firmer tone among Plantations Malakoff rose 5 to S3p, while Cons. Plants. added 31 to 49p with the Warrants ? up at 123p.

Golds up again

Widespread rumours that European central banks have purchased substantial amounts of Soviet gold at prices io excess of currect levels prompted a rise in the bullico price of \$5 to \$\$21.5.

The rumours led to sizeable buying nf Gold shares from the Contineot and Londen at the out-set of trading. The buying persisted throughout the day before American profit-taking left prices a fraction below the day's best

Aiding the firmness of the share market was a fresh rise in the Financial Rand ahead of Wednesday's South African budget.

The Gold Mines index, registe ing its third successive rise, pt on 6.1 to 243.5.

Heavyweights ware featured by Vaal Reefs, £1; up at £23 Southvaal and St. Helena, up apiece at £12; and £12; respectively and Driefontein, which pu on t to fill?

In the medium-priced issue Kinross advanced 23 to 500, Welkom 22 to 416p and Libano

Welkom 22 to 416p and Libanon 52 to 690p. South African Financials moved ahead strongly in the wake of Golds. "Amgold" were outstanding and closed £2 to the good at £31 f. Favourable week-end Press cemment boosted Rand London Corporation, which moved up 10 to 90p. The Bermida-based Minorco dronoud 15 to 320p. efter 325p.

The Bermuda-based Minorco dropped 15 to 330p, after 325p, following the poor first-half re-cults announced after-hours on Friday. Londoo Financials showed little change on balance, with the strength of Golds being offset by the weakness of the UK equity market

market

In quiet Platinums, Rustenburg were unaltered at 152p ahead of the sharply reduced half year profits and unchanged interim dividend

Australians were subdued an generally a shade easier in lac of interest Oil and gas issues were notably

weak on disappointment with the initial testing of the Jacksoo South No. 1 well which has se far failed to encounter hydrocarbons.

Claremont Petroleum, whi holds a 10 per cent interest, the well, dropped 9 to 43 Santos, the major interest hold in Jacksoo Sooth No. 1, fell to 250p despite its participati in the successful Merrimelia well in the Cooper Basin.

Anether uninspiring p formance by the London equ market was reflected in Traded Options market in whi

				EQUITIES						Ċ
hesue price p		196 High	1/62 Low	Stook	Ciosing	+ 0	Divi p. ar amount	Covered	Orose	Ratio
109 11 130	F.P. 26/3 F.P. 15/4 F.P F.P F.P. 5/3 F.P	202	186 19 815 21 27 89 47 137 30 40	Ameraham Cambrian & Oen.Tip Geldridge Ponc F1 Fleet Heidings ZOD Green(nar Warrante Salmm, Bus, Sys. 10p Malayalan Tin Sp.	365 38 38 99 50 160		b3.5 9.5 	2.9		11.3 11.0 17.1 8.3

Financial Times Tuesday March 23 1982

FIXED INTEREST STOCKS

	High Low	etock	Cresing price E
100 F.P. 497 J.F.P. 100 F.P. 497 J.2 F.P. 100 E10 6100 F.P. 100 F.P. 100 F.P.	14,4 110 111 - 206 200 23,6 103 99 29,44 115; 101; 18,3 1101; 99 - 1017; 695; - 1014; 100 - 1004; 1001; 16,4 1029; 1006;	HunUng Pat. 107; Cnv. Ln. 1997 Lea Valley 912; Rod. Prf. 1989 Mid Kont Water 947; Rod. Prf. 1987 NationwideBdg.Scc. 184; 1171/185). Do. 154; 17/2453 Do. 154; 147; 148;	206

"RIGHTS" OFFERS

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issue price p		Late Rent da	Inc.	198 High	Low	Stock	Giosing price p	+ or
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100 220 A82,25 188	F.P.	22/3 26/2 11/2	89/4 86/5	296 :	258 16pm	Hunting Pot. Sorvices	288 17pm 223	'+I
110	HIL	23/3	25/4		24pm 134 34om	St. George's Grp. 10p. Security Centres Shaw & Maryin 10p. Steaus Remane (Brit.)	27 jpm 146 51: pm	1 114 100
45	Hir.	Ξ		1a pm		Sturie 10p	1pm	

Renunciation data usually last day for design lines of stamp duty. b Figures based on prospectus astimate. d Orvidend rate paid an payable on part of capital: cover based on dividend on full capital. 9 Assumed dividend and yield, a forecast dividend: cover based on previaus year's semings. F Olvidend and yield based on prospectus or ather official estimates lar 1982. O Gross, T Figures assumed. Φ Figures or report awaited, t Cover allows lar conversion of shares not new renking for dividend or ranking only lar restricted dividends, Plateng price. p Pence unless otherwise indicated. I issued by way al capitalisation. S Reintroduced. I issued to lormer orstarence holders. Allatment latters (or fully-pad). Φ Provisional or party-osi allatment latters With warrants. ft Deslings under special Rula. & Unisted Securites Market. tt London Listing. f Effective issue price for schor. formariy deak in under Rule 196(2)(s). # t Unit compress five ordinary.end the

ACTIVE STOCKS

Above sverage activity was noted in the following stocks yest

m		Closing			Closing	
		pnce	Day'a		price	Oay'a
	Stock	Denca	change	etock	pence	change
ud	Amersham	198	+ 1	Exco	200	- 6
k l	Auatin (F.) (Leyton)	. 4 .	.+ 1	Mannex ·	103	+13
-	BICC	343	+ 3	Minorco	330	-16
-	Beacham	235	- 4	Pearl Assurance	214	-
3	Cattla's Hidge	26	- 7-	Pearson Longman	273	+34
暍	Claremon1	. 43	- 2	Tocentrol	162	+10
0			. –			

FRIDAY'S ACTIVE STOCKS

ich	Bea	ed on bargains re	conted in S.E. Offic	ial List .	
in		Friday's	· · · · · · ·	Friday's	
. in 3p. der	Ho.	of closins		No. of closing	
der	·Stock chan	be price Osy's		changes pence	Change
10	Chall Trans 26	· 362 ·+ 6	. Marks & Spen	17 149	+ 3
8.	Racel Elao 21 GEC		BP B.H. Prop	15 289 16 452	+ 8
•	Certesa Capel 18		Euro, Ferrias	18 82% 16 635	+ 3 +10
er-	Ultramar 78	. 353 + 8	BAT inde	15 410	+ 7
ity.	LASMO 17	278 +13	Midland . Bank	15 346 -	+12
ich					

129/3/87) (26/10/67) (28/11/47) (3/1/28 Ind. Ord 597.3 446.0 597.3 49.4 (30/4/81) (30/4/81) (30/4/81) (30/4/81) (26/14/18) Gold Mines 429.0 209.2 658.0 43/16 (14/3/81) (31/48) (26/14/18) (26/14/18) (30/4/81) (26/14/18) (26/14/18) (26/14/18) (14/3/61) (31/48) (28/11/18) (28/11/18)	Gilt-Edged Bargoins	276,7 2 t88.0 1	30,1 95.0 14.2 76,5
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VALUE OF

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George Oliver, which jumped 13 George Onver, which jumped 13 166p oo the prospect of benefits oo Friday dollowing the annual from cable television. Peter results, roke 3 more to 138p, but Executex Cinthes came under 13, while Vinten gained 8 to pressure and eased a couple of 238p. Awaiting further bid developments, ACC "A" eased 2 A Press forecast that the to 104p and redundancy news 166p oo the prospect of benefits

to 129

compared with last week's daily average of 1.617. Imperial cootinued to stand out smong calls contributing 108 to a total of 594. Puts traded amounted to 475, of which Racal accounted for 156 and British Petroleum 103.

RISES	AN	D	FAI	IS `	YESTER	DA	Y	•
	Rise	. Falls	. Same			Rises	Fallo	Same
British Funds.	86		3	Oilo		35	29	46
Corpus. Dom. and				Plentat	tions	8	2	14
Foreign Bonds	24.	. 7	43	Mines		44	34	86
Industriais	197	210	948	. Others		5e	42	46
Fin. and Props.	80	82	356	Totals		529	410	1.542

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WORLD VALUE OF THE POUND

The table bolow gives the latest evailable rate al exchange for the pound sganst vanaus currencies on March 22 1962. In some cases rates are naminal. Markat rates are the everage of buying and selling rates

PLACE AND LOCAL UNIT

Afghani, Lek

Kwanza

Ar. Peso

Australian 1

Ba, Dollar

Spa. Posata Toka Barbados 8

85 C.F.A. Franc 8da 5 Indian Rupee Bolivion Paso

zciro ::

Brunoi A Lev Kyet Burundi Franc

C.F.A. Franc Canadian 8

Cape V. Es

C. Paso Ronminbi Yuan C. Peso C.F.A. Franc

OpanishPe

Colon

Cuban Peec

Danish Krone

C.F.A. Franc

CYDTUS £

Koruna

Sucre

Dibouti...... Fr. Dominica (\$)..... E. Caribboan 3 Dominican Repub. Dominican (Peso)

gypt _____ Egyptien £ quatori Guinse.. Ekuole thiepia...... Ethiopian 8irr

Faikland Islands(S) Faikland is £

B. Franc

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E. Carlbbean \$

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Antigua (S1_

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abrain 181

Se lalum

Belizo

Burma . Burundi

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Conta Rica

Cyprin (3)...

Oenmark.

Ecuade

Egypt.

EthiePia

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Camoro'nReput

Canary Islands....

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Gayman isloods (2) Cay. is. 8 Cent. Afr. Republie C.F.A. Franc Chad

Congo (Brazaville). C.F.A. Franc

Austria....

Argentina

Ugaria

Andorra

Angole

except where they are shown to be otherwise. In some casos market rates have been calculated from those of foreign currencies to which they ere Abbreviations: (A) epproximate rate, (8ae) basic rate; (be) buying rate;

(Bk) bankars' reces (on) commercial rate: (ch) convertible rate: (in)' finan-cial rates: (axC) exchange certificate rate: (k) Scheduled Tarritory: (nc) non-commercial rate: (nom) nominal; (o) official rate (ag) adhing reg.

				LCC 31:00 38-37 COMMONWEALTH LOANS (2) Aust. Sor 31-33 . Rhod. 31:00 LOANS (1) Nationwide 10(30
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ad Irad Dinar	e.5320	St. Vincent (SiE. Caribbean S Salvador ElGolon	4.86	Atlant Motor Perry CH.) NEWSPAPERS (1)
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	e. 160.6	Singapore (S) Singapore 3 Solomon Islands(S)Solomon Is, \$	3.8510	CHEMICALS (1)
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ribeti Australian 5 orea (Nthi	1,7095	Somali Republic. Somal Shilling (2)	22.43 1,8715	PAPER (1)
orea (Nth)	1.73(I)) 1,291,13	South Africa (SiRand South West African	1,8715	PAPER (1) . TEXTILES (1) TRUSTE (2)
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banon Lebanese &	6,7270	Spenish ports In		
sotho Loti	1.8715	Sri Lanka (31	189.60	ADTIONE
beria Liberian \$	1.8005	Sudan Republic Sudan £ (u)	1,6204	OPTIONS
bya Libyan Dinar echtenstein Swiss Frano	3,425	Swaziland (S)	3,9230	First Last Last
xembourg Lux Franc	81.00	SWACEL	10,550	Deal- Deal- Declara- S
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adeira Portue'se Escudo	126.85	Syria	(A)10,0	Mar 22 April 3 July 1 Ju
alagasy Republic MG Franc	568.0	Taiwan Hew Taiwan S	68,40	April 5 April 26 July 15 Ju
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aidive leionds (SI Rufivaa	13,60	Thailand	562.0	For rate indications see en
all Republic Mali Franc	0.730	Tonge Islands (S) "Ha'enga	1.7095	Share Information Servi
ertinique Logal Franc	11,34		4,3312 0,939(sg)	Demand for Options impr
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auritius (2) M. Rupeo	19.32	Turks & CaicosU.S. 5	1,8005	Srranged in Howard Te
QUBIER G.F.A. Franc	582.0	TuvaluAustralian S	1,7095	Brown and Jackson A
onaco French Franch ongolio	(0)5.78(ii)	Uponda I3I	155,0	Kalgurli, NCC, Marks
ontserrat	4.86	UruguayUruguay Paso	((cm)21,45	Spencer, Nimslo, Dunlop, 1
orooco Oirham	10.33(59)	Utd. Arab EmiratosU.A.E. Dirham	i(fn)21,49	worths, Bowater, Internat
ozambieuo Metical	64,30	U.S.S.R	6.61 1.3000	Petrolenm, Bremar 7
Austration Dollar	1,7095	U.S.S.R	562.0	Carless Capel, Johnson
epal	\$3.60 4.75	Vanuatu (Vatu)Aust, Dollar	181,36	Firth Brown, First Nat
athorigndaGuilder otherlandAntillesAntillian Guilder	3,2230	Vatioan	1.7095	Finance, Albert Fisher, mated Security, L. 1
ow Zealand (S)N.Z. Dollar	2.3285	Venazuela	2,359.0	mated Security, L. 1
caragua Gordoba esr RspublicC.F.A. Franc	18.02 552.0	Vistnam	((0)3_9550	Amersham, Eagle Stat, Pre
geria (\$)Nalra	1,194518 (sg)	Virgin Island U.S. U.S. Dellar	1004 25(11)	Oil, GKN, Anvil Petrol
orway	10,885	Western Samoa (C.) Samoan Tala	1,8005	ICL. Armstrong Equips
man Suj'ate of (S)Rial Omani	0.621	Yemen Withi Punt	2,0600	MY Dart, Tecalemit, Deltz,
kistan	19.82	Yamen (Sth) S Yamen Dise	8,14(ag) (A)0,6150	Brown, Marley, Barker
nama	1,8005	TUSUNAVIA	82,3418	Dobson, Selincourt, Charten
upua N.Guinea (S)Kina	1.3030	Zaire RepublicZaire	10.220987	Triplex and Pennine Com
oraguayOparani	(F) 279,39	Zambia	1.6500	cial. Puts were taken ou
				First National Finance, G
				Lotus, Harrisons Mala

"That part pf the French community in Africa formerly French West Africa or French Equatorial Africa. † Ruppes per paund. † General rates of ell and fren Excents 75.60. ""Rate is the transfer market (controlled). #How one official rate. (U) Unified rate. Applicable an all transactions accept countrias baving o bisterial agreement with Egypt and who are not members of IMF. ([] Based on gross rates against Russian rouble. (1) Parallel exchange rate for assential imports. (2) Exports, nad-easential imparts and transfer. (3) Now one rate. (4) Essential gaods.

The following quotations in the Shan mormation Service restorday attained dev lighs and Lows for 1961-82. NEW HIGHS (40)

NEW HIGHS AND

LOWS FOR 1981/2

BRITISH FUNDS IST Excher. 30: 1984 Treen. 30: 1987 Excher. 1306: 87 Tres. 12p: 1967 A (15) nata) Tres. Variable '83 Frog. 8-5: 85-57 AMONWEALTH LOANS (2) B1-35 8. Rhod. Siger N-A LOANS (1) P TOLE POREIGN BONDE (2) DC "81-83 Japan 4pc "18 AM SOTLOINGS (1) CHENGCALS (T) BIORES (2) Sonic Sound REECTRICALS (7) BIOL Thorse (7, W) United Scientific Eec. INCUSTRIALS (8) Evode Slientnight Trefalgar H int. INSURANCE (T) LEISURE (1) MOTORS (2)

CHEMICALS (1) STORES (1) ENGINEERING (2) INCUSTRIALS (2) PAPER (1) TRUSTE (2) OIL & GAS (3) TRUSTE (2) TEAS (1) MINES (7) OPTIONS Last Deal- Declara- Settle tion ment ings April 2 July 1 July 12 April 26 July 15 July 26 e Information Service d in Howard Tenens

May 7 July 29 Aug 9 e indications see end of nd for Options improved ably and calls were and Jackson, North NCC, Marks and Nimsle, Dunlop, Wool-Bowater, International Bremar Trust. IR. Capel, Johnson and Brown, First National Albert Fisher, Auto-Security, L. Ryan, aon, Eagle Star, Premier N. Anvil Petroleum, Irmstrong Equipment Tecalemit, Deltz, John Marley, Barker and Selincourt, Charterhall, and Pennine Commeruts were taken out in ational Finance, Grony Harrisons Malaysian L. Ryan, Barciays Bank

was errock in Shaw

Carpets.

				
. '	FT-ACTU/	ARIES SHAP	RE INDICES	5

These indices are the joint compilation of the Financial Times, the Institute of Actuaries

and the Faculty of Actuaries

EQUITY GROUPS					Mon March 22 1982					Thur Mar 18	Wed Mar 17	Tues Mar 16	Year ago (approx.)
& SUB-SECTIONS Figures in paramiteries show mumber of stocks per section				of Inde		s Yield Be (Max	% Yield ?	(Net)	indiex Na.	ladex Na.	intex No.	Index No.	index . Pia.
1	CAPITAL BOOD			371					372.33	348.46	365.92		
23	Building Material Contracting, Com		(28)	- 334					335.28	331.63	330.91		294.42
4	Electricats (31) _			3292	X5 -0.	2 7.1	7 229	17.81	1294.62	1274.33			
5	Engineering Cost Mechanical Engle			- 413.					475.94	413.62			
	Metals and Metal			1 161					190.82	198.00	189.92		196.42
9	Motors (21)						6.74	-	79.49	93.57	18.63		18.31
10	Other Industrial I			25		- / /			343.78	381.54	378.32		
22	Brewers and Dist			232					296.74	293.35	290.76		251.73
5	Food Manufactur			274			6.60		275.75	271.37	270.04		231.31
16 17	Food Retailing (1. Health and House		turk (S)	- 614				13.87	612.63	646.61	603.64	612.47	410.23
.9	Lefsure (24)			445.					394.71	301.17 441.34	384.58		278.48
2	Newspapers, Pub						5 6.05	32.22	517.93	517.81	517.44		463.51
3	Packaging and Pa Stores (45)			278.				8.62	143.73	342.57	141.79	144.39	130.15
5	Textiles (23)			173					272.30	172.47	265.69		255.77
6	Tobaccos (3)			303.	17 -1	5 201	8.59	5.64	308.62	303.47	299.44		210.58
9	Other Consumer (289.24	287.98	26.6	287.15	262.00
2	Chemicals (16)			334.				9,18	256.46	333.5	252.73		212.52
4	Office Equipment			129.	-6.	124	4 6.64		336.92	128.61	334.67		28.4
5	Shipping and True	aport (13	·····	- 549.	_		6.49	6.32	573.16	564.33	561.37	564.93	515.87
<u>0</u> . 9	Miscellaneous (45 INDUSTRIAL GR		7	324.2			4.99	10.72	323.53	314.75	37731	371.04	271.55
í	0ils (13)			659	_			_	317.37	313.81	371.5		273.4
9	500 SHARE IND	EX		344				6.21	66173	643.63	140.17	_	316.53
1	FINANCIAL ER		J	- 259.			6.14	9.70	345.Q	341.76 257.33	338.53	23.5	2511
2	Banks(6)						7.57	2.85	221.09	275.71	273.36	275.73	225.55
3	Discount Houses (Insurance (Life) (- 235.	-		9.22		235.82	234.34	253.78	234.17	314.55
4	listurance (Compo		2	164			623	-	259.04	257.96	251.85	269.03	272.02
7	Insurance Brokers	17		452.4			2 5.32	12.25	164.89	165.89	165.93		165.44 345.71
8	Merchant Banks	12			77		5.42		144.63	443.92	40.31	16.0	1517
9	Property (49)							28.34	455.11	457.14	65.5	451.06	41.1
0	Other Financial () Investment Trusts			190.				7.79	181.65	190.20	179.61	189.29	178.57
i	Mining Finance (4	6	*******	292			5.59		231.94	251.78	292.51		253.64
1	Overseas Traders	(17)		343.7	1 +0.			7.32	294.43	28.57	250.44	138.2	215.14
9	ALL-SHARE IND)	322	20 -0		5.87	4.75	323.36	578.95 319.24	372.44	377.33	393.51
FIXED INTEREST AVERAGE GROSS Man Fri Nar 40 (approx)								Year					
	PRICE	Mon Mar	Day's	FA	xi alj.	and add.		k German					
	IND(CES	22	carge	19	today	1982 10 date	1 100		5 years.,		12.00	32.24	112
_			-				2 Coupt		15 years 25 years		12.65	12.7	11.43 12.54
	British Government			1			4 Media		20 years., 5 years.,		12.44	14.14	110
1	System	110.54	+838	114.12		2.65	5 Coupe		15 years.		13:62	13.71	21.42
2	5-15 years	111.75	+142	110.41	1.2	2.66	6		25 years		13 ZI	13.33	13.14
3	Over 15 years	115.85	+1.62	115.01	13	2.87	-7 High 8 Campo		5 years.		13.62	13.95	12.7
¢	Interesties	122.0	+8.79	121.6			9		15 years 25 years		13.81 13.27	13.99	112
5	All Stacks		I	1 1	-		10 Irrele	entables			12.14	12.2	114
1		112,6	+8.82	111.73	821	241	11 Deba	4 Lates	5 years	- 1	14.62	1471	:13.9
6	Deburfants & Louis	87.63	.+4.31	87.3	_	3.89	12		15 years.		1443	14.68	10
7	Profession	4.5	+8.26	64.34		_	13		Z years.	<u></u>	14.65	14.66	117
			1 10.00		8,65	2.24	14 Prefe				152	15,24	343

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	Financial Times Tuesda	y March 23 1982			·			37
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	1-3 St. Paul's Charteneyer, ECA. 01-248 9111 Property Act. 2007 Property Act. 2005 Property Act. 2005	Fixed int, Fit. Acc	Kongesend House, Kongesond, Takword, Sarryp p Kr206EL, Sarryp P Cash Inkter 134 Do, Accom 1375 Ennty Inkter 1375 Do, Accom 13	larwich Uniso, Insurance Broos O Box A, Nowich NRI 3NG. 0605 2221 Unit Offensie Frank Ltd. Santy Ford	Skonfile Unie Assertance Co. Ltd. D 101-106 First S., London ECA 2017 (01-353 8511 Martiged Acc	T.J. 50X COV, SJ. Helder, Jersey, CCS 25 /00/17 Dollar inscription is	Guinness Mahon Fd. Migrs: (Guernsey) PO Box 198, St. Peter Port, Guernsey, 0481 23506. Ist. Find	Backbar/Heinold Commontations 51-65, Greeken Street, C22V71,H. 01.4004227 Resz, Fol et. March 1, SISDISF #15:00
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FINANCIAL TIMES

Tuesday March 23 1982

UNION IN TENTATIVE DEAL TO FOREGO PAY RISES GM accord may save four plants

BY RICHARD LAMBERT IN NEW YORK

The company has agreed to recent settlement with Ford. rescind recent decisions to close Under it the UAW has agreed four plants employing more than 10,000 people. It will also develop, on an experimental basis, a system of lifetime job-security for an unspecified number of workers at four more deferred. plants, and it will apply retro-actively a number of improved benefits to certain workers laid

off in other plants. GM described the settlemetn, reached late on Sunday after 37 hours of non-stop negotiations, as an "historic agreement" which recognised unprecedented changes in international com-

U.S. to be

given trade

legislation

THE EEC is to tell the U.S.

Government that the passage by

Congress of trade reciprocity

legislation would urdermine

the liberal trading system built

Bills before the U.S. Con-

sectors like telecommunications

and the motor inclustry and.

more general provisions of

trade policy, contain the reci-

procity principle that the U.S.

foreign companies only to the degree that U.S. companies

receive access to their markets.

The EEC will signal in a

letter to the U.S. State Depart-

ment that such legislation

would damage U.S. hopes of extending the General Agree-ment on Tariffs and Trade

(Gatt) beyond trade in goods to

Japan has been the focus of

the U.S. bills. There bas been

growing concern in the U.S.

about Japan's exporting policy,

services and investment.

embracing particular

open its market to

up since World War II.

hluoda

warning

By Paul Cheeseright, World Trade Editor

GENERAL MOTORS (GM) the petition. The outcome was also is the profit sharing scheme to

to give up two annual pay increases of 3 per cent and the equivalent of two weeks of paid holiday a year. Cost of living increases due this year will be

These, described as a "guaran-teed incomes scheme," will apply to employees of more than 10 years' standing who have been laid off because of plant closures since March L. They will be guaranteed half of their hourly rate of pay until the age of 62 or retirement. Another important concession accepted by the company.

largest U.S. car maker, and the welcomed by the approved by take a sbare in the group's out. Unlited Auto Workers Union expected to be approved by take a sbare in the group's out. (UAW) have reached tentative some 440,000 of its members in profits in those years when its company, and a prepaid legal returns exceed 10 per cent of service. Among other things, returns exceed 10 per cent of service. Among other things, stockholders' funds, plus 5 per this will give union members to cent of other assets. financial help when it comes to This formula would have paying for divorce settlements. given an employee up to \$700 Neither side was prepared to put numbers on the overall cost

(£389) a year had it been applied in the late 1970s. It of the deal. One estimate was contrasts with Ford's system of profit-sharing, to be linked to that it would hold the increase in GM's labour costs over the sales rather than assets. contract period to about 17 per There is one significant change from the deal which was cent. This could well save the company as much as \$3bn comthe subject of preliminary negotiations between GM and the union which broke down in pared with what would have happened had there been no concessions during the 30-January. The union's wish to month life of the contract. link its wage concessions directly to cuts in the selling Wall Street seemed pleased with the outcome. GM sbares

rose \$11 to \$401 in active tradprice of cars has not heen ing yesterday morning.

employees on the closures

redundant.

Where possible, alternative

imployment will be offered, but

it is thought that at least 1.200

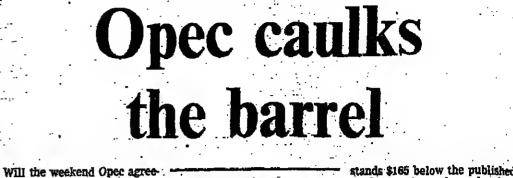
workers eventually will be

we rough the outcome was also is the profit sharing scheme to Other parts of the proposed • Ford Motor has had its credit welcomed by the UAW. It is start in 1983. Employees will deal include a training pro-rating cut by Moody's, one of expected to be approved by take a sbare in the group's U.S. gramme to be funded by the the leading New. York credit rating agencies, for the second time in less than a year.

The senior debt of Ford Motor Company and of its subsidiaries, Ford Motor Credit, and Ford Overseas Finance, has been reduced from a single A to a BAA rating. The ratings on the subordinated debt of Ford Motor Credit have also been. reduced from BAA to BA. The move follows a similar one hy Standard and Poors, another credit rating agency, two weeks

Moody's said the changes reflected Ford's reduced longterm financial flexibility as a result of susptantial operating

Bank debt rating cut, Page 29



THE LEX COLUMN

Financial Times Monday March 22 1982

Index fell 4.6 to 558.1

ment be enough to maintain

the Saudi reference price of \$34 a barrel? Destocking is expected to continue at a rapid pace in the second quarter, so demand for Opec oll may slip as low as 16m b/d, well helow the 17m overall ceiling set in Vienna. However, the Saudis have made it clear that these 1,000 OILS 90 are production ceilings, not floors, and they seem to be pre-800 pared to reduce their own output to bring the market into balance—even if for a period it takes them below the level 700 Co.N 61m h/d at which their budget goes into deficit. All bets are off if individual Opec members start cheating by exceeding their production ceilings. But short-term demand for oil is inelastic to

780

price changes, so countries. would have to be remarkably short-sighted to break ranks and risk precipitating a down-ward price spiral. Nigeria is. the board yesterday on his remaining in the ACC chair, but only at the cost of a serious boardroom split. His statement the weakest link, and it seems that be sees no conflict of interest between his positions at to have been offered a financial safety net by Saudi Arabia, Kuwait and Qatar. It may have ACC and as the head of a company trying to take it over is open to question, to say the least. And there may indeed be no legal requirement for him to step down, but that is in to offer discounts to compete with BNOC prices. But the Saudis can afford to tolerate discreet discounting as long as Nigeria remains within fts itself not the end of the story.

1979

Mr Holmes à Court believes In fact discreet discounting to achieve ceilings is the the existence of a Bids Com-mittee provides an independent market mechanism required for source of advice on the Board source or movice on the Board for minority shareholders. But yesterday the two most eminent members of this four-man com-mittee resigned—one of them, Lord Matthews, leaving the Board altogether. And although there are not 'st the moment the Opec surplus to be shifted to the Saudis. So pon-Saudi prices will continue to be weak in the short term—a further cut in the North Sea oil price cannot be completely ruled there are not at the moment "two competing take-over offers out, while the Aramco partners will remain under intense before the company," there clearly may be at any time. But some time in the third The minority shareholders need advice-and a totally indepenquarter destocking should be noderating and the market moving into balance at the \$34-reference. However, if the Iran/ dent chairman during the takeover period.

Iraq war ends or demand next Rustenburg winter shows another dramatic

fail, downward price pressure will be back with a vengeance. Apart from these possibilites, mounting non-Opec. supply in The collapse of the platinum The complete of the platnum inflated by such factors and market has outstripped even reflect "pure" merchant bank-the fall in the gold price and ing. yesterday's interim report from Nevertheless, its performance Rustenburg Platnum, one of has been helped by the earn-the two big South African pro-ings from last summer's f.2.5m

ducers, suggests that worse may

holder, Anglo-American. Yet the main industrial users of platinum are still deep in recession and jewellery consumption in Japan, which often absorbs 40 per cent of total pro-duction, has tailed off sharply. '81 '82 The historic yield of 16.5 per cent, on last night's price of 152p. is not surprisingly discounting a marked cut in the

producer price and may be close

duction cost.

to Rustenburg's average pro-

So the company must citber

be accumulating an embarras-sing amount of stock or under-

mining its own price by dis-creet discount sales. Rusten-

burg is well placed to weather

the storm for the time heing.

The last balance sheet showed cash and deposits of R106m and

the dividend has been main-

tained, which will relievo at least one beleaguered share

Getatable

For details of industrial developments contact Steve Wehrle,

Dept. FT, The Civic Centre, Newport, Gwent, Tel: (0633) 65491.

Morgan Grenfell

final payment.

Morgan Grenfell's disclosed 1981 profits are 40 per cent higher at £10.1m and the dividend is up by a fifth, demon-strating that a well-run merchant bank can still make handsome turn in the City despite the pressure on margins and overbeads.

The bank is continuing to increase its balance sheet size rapidly and with assets of over £2bn must now rank among the top five accepting houses. Nevertheless, it is managing to push its fee income bigher at rate which other merchant banks must envy, and insists that dees and commissions account for some two-thirds of its gross income.

Unlike Schroders which only managed to show a decent profits increase for 1931 by crediting £6.7m of investment dealing profits, Morgan Grenfell stresses that its profits are not inflated by such factors and reflect "pure" merchant bank-

rights issue plus the £14.1m be to come. Net profits have increase in loan capital. Despite fallen 55 per cent to R28.1m in its success in both the domestic

BAe to axe 1,200 jobs as defence cuts hit sites

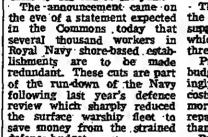
BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

North Humberside, where about ing talks with unions and UP TO 1,200 British Aerospace personnel are likely to be made redundant over the next 12 100 will be redundant; Brace-bridge Heath, Lincolnshire, where about 150 will become months following the company's redundant; and Bitteswell, decision to run down three of Leicestershire, where about 930 will become redundant. its sites and probably close them by the end of the year.

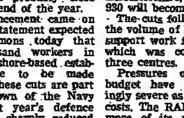
The cuts follow reductions in three centres.

repair work internatiy, rather than sending it out to industry. British Aerospace, which

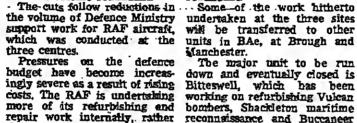
British Aerospace cuts are factory sites throughout the UK, Holme-on-Spalding Moor, in said yesterday that it was start-



The sites affected in the



defence budget.



reconnaissance and Buccaneer fighters. The three sites will be run down progressively as outstand-ing work is completed. This is employs about 60,000 at 18 likely to take six to 12 months:

Threat to Schmidt aid package

0 14 pe

The Lower Saxony vote had

seemed to offer a last chance

BY JONATHAN CARR IN BONN

THE WEST GERMAN Government is facing problems trying package emerged in February on the job-creation programme to win approval for a sharp that it would not support the in return for support in Lower alfied to the feeling that the Japanese market is not as open to U.S. companies as the U.S. market is to Japanese (52.9bn), job creation pro- increase of 1 percentage point clear yesterday that not only

The CDU has said since the sisted on some CDU flexibility

cent in mid did he not need an alliance with the FDP, but did not favour one Thatcher for a total of 5ve years, in the foreseeable future.

Thatcher's adviser to join Jenkin team

By John Elliott, Industrial Editor MEMBER of the Prime Minister's personal pobcy unit in Downing Street has been appointed to head a similar unit set up this week, by Mr Patrick Jenkin, Industry Secretary, to sharpen his department's pobcy development. He is Mr Andrew Duguid, a 37-year-old civil serant who worked at the Industry Department before joining the Downing Street staff late in

1979. Mr Duguid will head a staff of four. Their job will be to pro-vide advice to Mr Jenkin and senior civil servants on bow the main direction of the department's work can be shifted from pressure. propping up old industries to encouraging new ones.

Mr Jenkin organised a similar policy in his last job as Health and Social Services Secretary to obtain broader alternative policy suggestions to those put forward by individual parts of his department.

Mr Dugnid's departure from Downing Street coincides with the weekend announcement that Mr John Hoskyns is to leave at the end of April. Mr

coming years promises to keep the pressure on the cartel. So discipline is not going to be a Hoskyns set up the unit after short-term requirement for ths General Election and, hav-ing worked for Mrs Margaret

ACC

ceiling.

The EEC lefter, circulating in national capitals of the Ten for final scrutiny before dispatch, is an expression of widening international concern about the 'reciprocity debate in

Washington Both Canada and Japan bave warned that reciprocity legislation could lead to the spread of protectionism on the scale of the 1930s, when the inter-national trading system seized up,

Balance

The EEC view is that the concept of reciprocity and mutually advantageous access to markets relates to a global balance of concessions. It has never carried the connotation, implied in the proposed U.S. legislation, of strictly-equal market access be-tween one country and another.

The first principle of the Gatt that trade concessions offered by a country should be applied to all its partners. If the U.S. persues reciprocity as it is presently conceived in Washington, it would lead to a direct conflict with this basic principle, the EEC will say.

Further, the EEC argues, the current emphasis on reciprocity appears to be inconsistent with the objective of extending the Gatt.

The Reagan Administration, in a drive to improve market access for U.S. companies bas laid great stress on starting an international programme which would lead to greater freedom for trade in services, like insurance, banking and engineering.

By linking its warning about reciprocity to the extension of the Gatt, the EEC appears to be signalling that it will resist U.S. wishes for Gatt extension unless the basic principle of the agreement is kept intact. duction cuts is regarded as the

The problem arises following 1983. It says the rise would te Lower Saxony state be unfair, would add to costs the Lower Saxony state election on Sunday, when the Christian Democrats (CDU) gained an absolute majority. Chancellor Helmut Schmidt's Social Democrats (SPD) doubt the future of the package slumped to 36.5 per cent itself. stumped to 30.5 yer cent compared with 42.2 per cent before, and their Liberal partner in Bonn, the Free Democrats (FDP) took only 5.9 for the Bonn Government to

per cent of the vote. The Lower Saxony victory consolidates the majority bold of the CDU on the Bundesrat (upper bouse) in Bonn which groups representatives of the provincial states and whose

The FDP then would have in-

undermine the united front of the CDU on the VAT issue. It had been hoped at least that the CDU would win less than balf of the vote in the State, so that Dr Ernst Albrecht,

the State's CDU Prime Minister, would have to seek a coalition. accord is needed for the Govwith the FDP. ernment's job-creation package.

Continued from Page 1 Saudi output

Some traders argued that key to Nigerian backing for the Opec receded to cut its output deal, the apparent offer of deal, the apparent offer of a \$1bn loan-first made by Sauch to 16m-17m b/d to reduce the surplus in the market. . On the other hand, it was

Arabia, Kuwair and Abu Dhabi at the Doha meeting earlier this month-would provide Nigeria with a critical safetyargued within a number of leading oil companies that if Opec could maintain its output at about 17.5m b/d for several months, the market would gradually return to a balanced net. Roger Matthews writes: The most bitter Arab reaction to the Opec agreement came from Libya. It accused Saudi Arabia of allowing its oil policy to be utilised by the U.S. as a tool for arming Israel and said the position. One major U.S. com-pany said that even with low worldwide demand and a continuation of the present run-down in industry stocks, Opec royal family was guilty of massive oversoending.

would probably need to produce an average of at least Revenue from 2m b/d of Saudi crude was being used to 19m b/d throughout the finance the activities of the royal family, according to the Labyan news agency. It said coming year to avert shortages. Last year, Opec produced at an average rate of 22.5m b/d. the kingdom's religious leaders While the Saudi agreement were "sycophantic, venal slaves to bear the brunt of any proemployed to conceal their masters' debauchery,"

wants to return to business. and work against job creation. At present the CDU has only It seems certain the Bundessimple majority in the rat will refuse the VAT increase Bundesrat-which is, bowever, this Friday-throwing into ... enough to give it power to veto government proposals relating specifically to tax. But victories in State elections in Hamburg

in June and Hesse in September, would give it a twothirds majority. This would mean that the

Bundesrat in effect could hlock not just tax proposals, but all proposed SPD-FDP legislation. Such circumstances could force premature general elections, which are not otherwise due until autumn. 1984. **Editorial Comment**, Page 20

Continued from Page 1

French franc

believe that the speculation will ease and that there is no cause

for a further devaluation or for

a temporary withdrawal of the franc from the EMS.

Dealers, on the other hand,

are convinced that the pressure will continue-in spite of the

Government's obvious determin-

ation to resist it—and that the Government cannot maintain interest rates at 17 per cent

without damage to the economy. Among those reported to be

selling francs over the past

week have been Arab institu-tions, foreign companies

liquidating bonds issued as com-

pensation for shares in the

newly nationalised industries,

Max Wilkinson adds: In London, the dollar and sterling

both appeared to benefit from

the franc's continued weakness. The dollar rose to DM 2.3385.

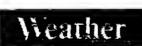
compared with Friday's close of

DM 2.3840.

Mr Norman Struss; a former Unilever marketing executive who has also been at the unit since the election (although recently for only a day or two a week), is also to leave at the end of this month The departures are

100 thought to bave any political significance. Mr Hoskvns will continue to advise Mr Cecil Parkinson, chairman of the Conservative Party, on policy matters.

Profile, Page 6



MAINLY DRY, Sunny periods with fog and drizzle. London, S England, E Angliz, the Midlands, Wales Early fog patches, becoming sunny later. Max 13C (55F). England, Borders, E Sec Mainly dry with early frost. Max 12C (54F).

Scotland, N Ireland Mainly cloudy, patchy fog. Strong winds, Max 11C (52F). Highlands, NE Scotland

Sonny intervals, becoming cloudy Max 7 (45F). Outlook: Dry and warm

WORLDWIDE

Y'da, midday °C FF. L Ang.t 14 57 L Ang.t - Lummbg. 6 43 Lumbr 7 Adsdird Y'dev CT Alaocto Algiers 4 39 30 85 15 64 16 61 20 68 14 57 9 45 Athenis Salirain 73 MINORCA Bareins. 48 Michatr. 48 Michatr. 41 Melbne. 60 Mbr. C.† 54 Miamit Beirot Beilest Beigrd. Berlin Biamitz 52 50 Milan 11 Singhin Mantel 1 Sordx. Soulon. Sourgen. Bristol Srusselle Sudgst. Cairo Cardiff Cas'b'co Capo T. Ohlog.† Colognie Conhon. Cortu Nactos 12 52 N Yorkt 57 Oporto Onio 35 Parie 55 Perth Corfu Denvert 23 Preque 52 Rykjvk Dorvnk Faro Votence Rotang Frankfr. Funchal S. 14 31 Ganeva ngapr. Gibriu. Gibriu S Mgo lateink. IVINSS. Tenor I.o.Mar

stanbur Trant. Jersey L Pims. Lisbon Venice Locante Mansav London 52 Zurich F-Fair. Fg. fog.

Initial stock market reaction the half-year to February, and. in the UK yesterday morning was to mark down the sector. But there seemed to be enough six months. investors considering the timing for moving back into ails to restore the price level of the majors by the close.

the company is expecting no improvement during the second Rustenburg has responded by cutting production slightly and running down its capital

and international markets, Morgan Grenfell is still relatively capital bungry and dependent on periodic injections from friendly share

holders. To date their confidence has. been jnstified. The bank's net spending, but the case for a more dramatic step — dropping the ' producer : price — looks assets per share have more than doubled over the past five years Mr Robert Holmes à Court almost irresistible. The free and dividends are up by 139 got a vote of confidence from market price of \$310 per ounce per cent.

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Leaders in employee benefits.

Lord Matthews quits ACC board

BY JOHN MOORE, CITY CORRESPONDENT

FOUR DIRECTORS of Associ- Heron Corporation, a private man were worried about con-ated Communications Corpora- company beaded by Mr Gerald flicts of interest. tion failed to oust Mr Robert Ronson, is also fighting for con-Holmes a Court, the Australian trol of the entertainments entrepreneur, as chairman of the company yesterday. Lord Matthews, one of the directors opposed to the Australian continuing as chairman, last night resigned from the board.

Sir Leo Phatzky, another director who woted against Mr stepped down as chairman and Holmes à Court, publicly dis-associated himself from a decision by seven other ing yestarday to consider the directors to support the present implications of Mr Holmes

The boardroom drama has of ACC while he was chairman come at the height of a £60m of companies through which he takeover bid for ACC which had made his takeover bids. The has been launched by business four ACC directors who were interests of Mr Holmes & Court. opposed to his staying as chair-

ing, Sir Leo Pliatzky, who sat empire built up by Lord Grade. on a four-man internal com-Mr Holmes à Court made his mittee reviewing takeover bids bid in January. His offer for made for ACC, said: "It would ACC was conditional on Lord be preferable for Mr Holmes à Grade handing over the office of Court to stand down as chair-chairman and chief executive to man." He added he was prepared to see Mr Holmes à him. Lord Grade agreed and Court remain as chief execu-tive "for a limited period

obief executive. during the bid situation." Sir Directors of ACC were meet-Leo said because of his views be had "withdrawn from ACC's bids committee." be à Court remaining as chairman

Lord Matthews telephoned ACC at 5 om last night to convey his resignation from the board. Lord Matthews chaired the internal bids committee

which was formed to provide internal independent advice to After a two-honr board meetshareholders on the takeovers away from any influence of Mr

Holmes à Court. Sir Max Aitken, another direc-tor of the ACC board who has been ill for some time, is also understood to have resigned last

The Takeover Panel is still considering the purchase of 925,000 non-voting shares in ACC by TVW Enterprises, the company through which Mr Holmes a Court is making his bid. A technical breach of the takeover cods was alleged to

have taken place in the purchase of the shares, and the panel has beld a rare formal inquiry. An announcement is expected this week

of this newspanar at the Post